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3d-Quarter Spurt: One More Hurrah For U.S. Economy

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. economy had a surprising spurt of growth in the third quarter that many economists said was probably the prelude to a recession.

Figures made public on Tuesday by the Commerce Department reported that the economy grew at an annual rate of 1.8 percent in the quarter. The consensus forecast had been a 1 percent increase in the gross national product, up from second-quarter growth of only 0.4 percent.

But the main factors behind the growth were unsustainable factors like auto production and one-time airplane sales, or undesirable factors like more expensive medical care, which increased consumer spending.

Inflation figures were also misleading. After rising at an annual rate of 4.7 percent in the second quarter, the implicit price deflator, a broad gauge of inflation that measures price changes in a basket of goods and services, slowed to a 3.4 percent rise in the third quarter because of a statistical quirk in the way oil prices are measured. The higher oil import prices of August had not worked their way into the domestic price stream, but they are expected to hit the price deflator figures in the next quarter.

The currency and stock markets, reacting in almost knee-jerk fashion, at first took comfort from the GNP figure. The dollar shot up and then mumbled quickly as traders took profits, though Gulf worries limited the falls. The currency ended in New York at 1.5150 Deutsche marks, down from 1.5223 DM at Monday's close, and 128.68 yen, little changed from 128.70.

Bond buyers were also not impressed and kept long-term interest rates steady in the knowledge that the Federal Reserve Board would wait for more evidence before lowering interest rates another notch.

As the Dow Jones Industrial Average rose 10 points shortly after opening, Hugh Johnson of the First Albany Corp. cautioned that the government data offered only "momentary relief from the very big problems the market faces, including the Gulf and the economy." Within an hour, the Dow had fallen back about 20 points. It closed 17.82 points higher, at 2,448.02.

The U.K. economy has severe structural problems. Page 9.

Half the GNP increase came from auto output. In the second quarter, U.S. manufacturers got rid of their cars by offering rebates, but they rescinded them in the third quarter, and production boosted stocks. Some of the cars went into inventory but, according to analysts at Salomon Brothers, many were buried in fleet sales that parked the cars with auto rental companies owned by the manufacturers.

One of the largest is Ford Motor Co., which owns 49 percent of the Hertz rental car business and reported Tuesday that it had a $101 million profit in the third quarter, sharply down from the $477 million profit for the same period last year despite higher sales and revenues.

Cynthia Latta, senior economist at DRI/McGraw Hill, said: "Consumer spending was weak in the spring because of the weather and played catch-up in the summer. We are still headed for a recession, with long-term interest rates staying

See DATA, Page 10

Dave Manin/The Associated Press

A U.S. Navy doctor hugging a female counterpart after training in the Saudi desert on treating wounds from chemical warfare.

Iraq Puts Its Military on 'Extreme Alert'

By Edward Cody
Washington Post Service

AMMAN, Jordan — President Saddam Hussein put his military commanders on "extreme alert" on Tuesday against possible attack in the next few days and told them to prepare for "urban warfare" in occupied Kuwait.

A statement announcing the action, carried by the official Iraqi press agency INA, was interpreted as a display of determination in the face of increased pressure from U.S. leaders emphasizing that Mr. Hussein risks war unless he pulls his troops out of Kuwait and releases his Western and Japanese hostages.

"We must be prepared with all the potential God has given us to thwart the perfidious intentions of the United States and its allies to launch an attack in the coming few days," the agency quoted Mr. Hussein as telling a special meeting of the armed forces general command.

The Iraqi leader urged his generals to be on "extreme alert" to face the possibility of "evil aggression" soon, the agency added, and he reviewed with them "part of the preparations required for urban warfare in the Kuwait Province operational theater."

The official report on the meeting, although it contained few details, was seen as a significant gesture in a country whose leadership is usually highly secretive about anything connected to the military.

It came a day after Secretary of State James A. Baker 3d warned that the patience of the United States and its allies was wearing thin. "Let no one doubt," Mr. Baker said in a speech. "We will not rule out a possible use of force if Iraq continues to occupy Kuwait."

The exchange — a strong U.S. warning and a tough Iraqi response — marked a hardening of the atmosphere after hopes of diplomatic progress were raised over the weekend by President Mikhail S. Gorbachev and his special envoy to Baghdad, Yevgeni M. Primakov.

Mr. Gorbachev suggested Saturday in Madrid and again Monday in Paris that Mr. Hussein's position was shifting. But he gave no indication how, and Mr. Primakov returned to Moscow on Tuesday without any sign of having cracked Mr. Hussein's refusal to withdraw from Kuwait as a first step toward peaceful settlement, as demanded by Washington and its allies.

■ Hussein Rules Out Pullout

In an interview Monday with Cable News Network, Mr. Hussein

See IRAQ, Page 2

Bush Declines To Show Hand On Military Plan

He Won't Promise to Give Advance Notice to Congress

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush discussed the possibility of military action in the Gulf with congressional leaders on Tuesday and told them he could not guarantee that he would consult them before embarking on hostilities.

"It's just impossible to say what might develop," the White House press secretary, Marlin Fitzwater, said after Mr. Bush met with Democratic and Republican leaders.

Asked about the potential for a U.S. military strike, Mr. Fitzwater said, "As these things unfold, of course, there are always scenarios for action that have to be considered."

But he added that "there is no timetable for action" and he sought to dampen fears that fighting was imminent.

"The attitude at the meeting was, 'Play it down, be calm,' " he said.

The United States remains committed to United Nations economic sanctions against Iraq, Mr. Fitzwater said. "The question of unilateral action is something that depends upon courses of events and provocations and the like," he said, "but our purpose is to enforce sanctions."

Assessing the effect of economic sanctions, Mr. Fitzwater said, "We can't at this point claim that it's been a success, that's for sure."

Mr. Fitzwater said Mr. Bush had told the legislators that he would continue to seek their advice on his Gulf policy. But he quoted Mr. Bush as saying, "We must all understand, however, that any such commitment must be hedged, given the unpredictable and dynamic circumstances of this crisis."

Mr. Bush was holding a National Security Council meeting on the Gulf crisis later Tuesday. In a departure from normal practice, the meeting was listed on his public schedule.

Legislators who attended the earlier meeting with Mr. Bush said that he was losing patience with President Saddam Hussein of Iraq, but that he planned for now to stick with diplomatic pressure.

"His patience is growing thin," Senator William S. Cohen, Republican of Maine, said.

But Mr. Cohen added, "I think he intends to stay the course for the time being." He was referring to Mr. Bush's reliance on the U.N.-sponsored economic sanctions.

"Military action is not ruled out," Mr. Cohen said, "but the president intends to continue the actions he has taken to date."

Claiborne Pell, Democrat of Rhode Island, the chairman of the Senate Foreign Relations Committee, said the legislators advised Mr. Bush to "go slow, take it easy."

"There's a general feeling that we ought to give the sanctions a chance to work," Mr. Pell said.

Most members of Congress, he said, "feel that we should exhaust every responsible possibility of sanctions" and that military action "ought to be a last resort rather than a first resort."

Mr. Pell said Mr. Bush was "genuinely shocked" at the plight of Western hostages being used as human shields by Iraq to try to deter attacks on vital military and industrial sites.

Iraq is operating a spy network in Europe, a German says. Page 3.
U.S. hostages have written to their congressmen. Page 3.

Mr. Bush said Monday that he did not believe he needed any further congressional authorization to take military action against Iraq.

Senator Patrick J. Leahy, Democrat of Vermont, said after the meeting Tuesday that there was concern on Capitol Hill "that this is somehow a prelude to immediate military action."

"People want to make sure that options are explored," Mr. Leahy said. He described the session Tuesday as "one of the livelier" he has attended with the president.

"Nobody asked the president to rule out a military option," Mr. Leahy said. "But many of us told him to make sure that we don't use the military option out of impatience, that we try the embargo, the sanctions, the United Nations resolutions, our allies' efforts, first and foremost."

Mr. Bush met with the leaders a day after declaring that he "would have no hesitancy" in using force if provoked by the Iraqi president.

In London, Prime Minister Margaret Thatcher said Tuesday that the multinational forces in the Gulf had all the authority they needed for action against Iraq.

"We already have full legal authority" under UN Article 51 and by the request of the emir of Kuwait, Mrs. Thatcher said in reply to a question in Parliament.

Mrs. Thatcher said that the Iraqi president's best way out of the predicament caused by his Aug. 2 invasion of Kuwait was complete, unconditional withdrawal and that there was no room for negotiation on that point. *(AP, Reuters)*

Baker and Gulf Allies to Discuss Scenario for Use of Force

By Joseph Fitchett
International Herald Tribune

PARIS — President George Bush, determined to prevent any impression that the anti-Iraq coalition might be fraying, is dispatching Secretary of State James A. Baker 3d to talk to allies in the Gulf and Europe about the circumstances in which military action would be used to free Kuwait, officials in Washington said Tuesday.

Mr. Baker is scheduled to leave Monday to visit Bahrain, Saudi Arabia, Egypt, Turkey, France and Britain. He also will meet the Soviet foreign minister, Eduard A. Shevardnadze, on Nov. 9 for talks in an undisclosed European capital.

A key item on Mr. Baker's agenda, the Los Angeles Times reported, will be an attempt to forge a consensus on how much time to give United Nations-imposed sanctions to force Iraq to withdraw and the military requirements for an attack to dislodge Iraqi forces.

Mr. Baker's purpose is "to make sure that there is no mistake, in Baghdad or anywhere else, about our seriousness of purpose and about Bush's conviction that he has to get 100 percent of the UN position" calling for full, unconditional Iraqi withdrawal from Kuwait, a government analyst said in Washington.

But the analyst acknowledged that Mr. Baker will also be "trading assessments" — particularly in Saudi Arabia — about hints that the Iraqi leader, Saddam Hussein, might be interested in retreating and suggestions about inducements Arab governments might offer Baghdad to obtain a pullout without war.

The Soviet leader, Mikhail S. Gorbachev, said Monday in France that a Saudi-led attempt at Arab mediation might produce a political solution.

Mr. Gorbachev's call was treated coolly by Saudi Arabia. A government statement Tuesday omitted mention of it, and a Saudi source said that "the so-called Arab solution is clear: the Arab League has called for Iraqi withdrawal, Saddam Hussein has created the problem and he should show the courage to solve it by complying."

Diplomats, noting that the kingdom's top leadership assembled Monday to hear what the Soviet envoy, Yevgeni M. Primakov, had learned in talks last weekend in Baghdad, said that Saudi Arabia was unlikely to alter its tough stance before Mr. Baker's arrival.

Mr. Baker, by initiating discussions on timetables for possible military action and combat arrangements, aims to tighten the screws psychologically on Iraq to accept the UN demands.

He would also set the stage for an offensive that probably would have to come no later than Decem-

See BAKER, Page 2

Kiosk

England and France Finally Touch

LONDON (WP) — Mud-caked drillers working beneath the English Channel succeeded Tuesday night where the Spanish Armada, Napoleon, Hitler and a small army of European Community bureaucrats all failed: They linked Britain and mainland Europe.

The breakthrough in the 50-kilometer (31-mile) tunnel — the first of three in the multibillion-dollar Channel Tunnel project — was largely symbolic. The link is only a two-inch-wide (five-centimeter-wide) borehole, and it will take a month for the connection to be wide enough for people.

But two inches were enough on Tuesday night for the French to celebrate — and for the British to ponder with deep ambivalence the prospect of a permanent connnection to the Continent.

"Whether you like it or not," BBC Radio said, "Britain will be joined to France for the first time in 8,000 years." The report featured a customer at a pub near the work site complaining: "We're supposed to be an island. Why the hell aren't we staying an island?"

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In Beijing, a meeting unheld is a mystery unsolved. Page 2.
Indian policemen protecting a mosque killed five Hindu protesters. Page 6.

Business / Finance
Ford Motor's profit fell sharply in the latest quarter. Page 9.

Special Report
French technological progress is, in part, based on the "ivory tower" thinkers of the national research center. Pages 15-17.

Crossword Page 7.
Weather Page 2.

Dow Close
Up 17.82
2,448.02

The Dollar In New York

DM	1.515
Pound	1.9565
Yen	128.68
FF	5.0655

Apartheid Finds Unlikely Foe

Exclusive Afrikaner Group Now Backs Power-Sharing

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The Afrikaner Broederbond, an exclusive, secret society that has long wielded enormous influence in the white supremacist politics of South Africa, has undertaken a startling new role by preparing the ground for President F.W. de Klerk to dismantle apartheid.

The Broederbond, which means Brotherhood in Afrikaans, was an instrumental force behind the creation of apartheid after the National Party came to power in 1948 and has promoted the primacy of the Afrikaner in South Africa.

Now, its support of Mr. de Klerk's announced intentions to pull away from apartheid helps to explain why resistance to change has not come to light in the government and the governing party.

The organization has suggested the outlines of a new constitution that would extend equal rights to blacks and other South Africans while incorporating minority protections for Afrikaners, the descendants of Dutch settlers who arrived in southern Africa nearly 350 years ago and French and German immigrants who joined them.

Afrikaners account for less than a 10th of South Africa's population of 37 million people and more than half of the 6 million whites.

Pieter de Lange, chairman of the Broederbond since 1984, said: "Some of us became convinced that Afrikaner interests had become so entwined with everyone's interests in South Africa and internationally that you couldn't promote Afrikaner interests in isolation. You had to promote everyone's interests."

Professor de Lange, a prominent educator who was formerly rector of Rand Afrikaans University, declined to discuss the operation of the Broederbond and its new philosophy. But the change in its thinking was confirmed by other analysts of the group and by a working document of new guidelines circulated among its 17,000 members earlier this year.

A copy of the document, labeled "strictly confidential," was made available by a political expert in Pretoria.

"The abolition of statutory discriminatory measures must not be seen as concessions but as a prerequisite for survival," the Broederbond document says.

The guidelines suggest that "the head of government does not necessarily have to be white" but that the presidency be defined and its prerogatives restricted "in such a way that the power that this post entails will not be applied in such a way that one group dominates the others."

"The majority of the government members will indeed be black, but the system and procedure operated in such a way that all the groups can participate effectively and not

See AFRIKANERS, Page 2

Toshifumi Kitamura/Agence France-Presse

REBUKE — Nelson Mandela, in Tokyo, criticizing Japan for its lack of support for blacks in South Africa. Page 6.

Mishaps Kill 9 Americans In Gulf Area

By Caryle Murphy
Washington Post Service

DHAHRAN, Saudi Arabia — Eight U.S. Navy seamen were killed on Tuesday when a boiler-room leak on the assault ship Iwo Jima discharged blasts of high-pressure steam. Two other sailors were critically injured.

In another accident, one Marine was killed and three others were hurt when their jeep overturned in the desert during a night exercise in Saudi Arabia.

The deaths raised to 40 the total of U.S. servicemen killed since Operation Desert Shield began in August. One of the men died of a self-inflicted wound, military officials said.

The sailors on the Iwo Jima died as the ship, which had just completed a port call for maintenance in Manama, Bahrain, was about to join a 10-day amphibious training exercise in the Northern Arabian Sea, military officials said.

The training mission, called Sea Soldier II, is the second known large-scale beach assault exercise since U.S. forces deployed in the Gulf area in response to Iraq's invasion of Kuwait on Aug. 2.

It is widely speculated that the exercises are practice runs for a possible attack on the beaches of Kuwait.

The steam leak aboard the Iwo Jima occurred Tuesday morning, military officials said. The steam jets, as hot as 850 degrees Fahrenheit (455 degrees Centigrade), killed six crewmen immediately. Four others were injured and were transferred to a hospital ship, where two later died.

The Iwo Jima, which had 685 Navy personnel and 1,100 Marines aboard, was towed back to port, a navy spokesman said.

Sea Soldier II began Tuesday and will last until Nov. 8. It in-

See SHIP, Page 2

To Study Human Viruses, American Scientists Build a Better Mouse

By Sandra Blakeslee
New York Times Service

NEW YORK — In a series of bold experiments, scientists have created laboratory mice with tiny human organ structures — lungs, intestines, pancreases, lymph nodes, thymuses, livers and immune systems. The purpose is to study the viruses of human diseases in living human tissues.

The animals, whose organ tissues are derived from those of human fetuses, provide a singular opportunity to gauge the effectiveness of various antiviral drugs. The mice have been successfully infected with the AIDS virus and with two cancer viruses that cause leukemia.

Researchers plan next to infect the mice with cytomegalovirus, which can damage the brains of unborn children. After that will come infections with the viruses of influenza, chronic infant diarrhea, genital warts and hepatitis. Because these viruses attack only humans, it has been impossible hitherto to study them in animals.

The organ structures are not miniature carbon copies of adult organs but contain complete structural subunits of each organ and carry out the organ's normal functions in duplicate with the mouse's own.

The mice were developed by Dr. J. Michael McCune, an immunologist who treats AIDS patients at San Francisco General Hospital.

A second kind of mouse, carrying adult human blood cells, has been developed by Dr. Donald E. Mosier, an immunologist from the Medical Research Institute, a private research laboratory in La Jolla, California.

Both scientists announced their inventions two years ago and have made strides since then in developing the mouse-human hybrids.

Many of those experiments are being carried out by companies recently formed by Dr. Mosier and Dr. McCune. Researchers at Duke University, Stanford University and the University of California at Los Angeles have also replicated the work.

Because human fetal tissues are being implanted into animals and not humans, Dr. McCune and his colleagues are not subject to the federal ban on the use of such tissues in medical research.

The ban, imposed two years ago by the Department of Health and Human Services, was intended to prevent women from having abortions for the sake of donating fetal tissue to people, but the regulations make no mention of mice, said Dr. McCune, whose work has been financed largely by the National Institutes of Health.

Dr. McCune said the research had not encountered any opposition from anti-abortion or animal-rights groups.

The humanized mouse "is potentially quite an important model" for studying AIDS and other viral diseases, said Dr. Anthony S. Fauci, director of the National Institute of Allergy and Infectious Diseases in Bethesda, Maryland.

Dr. David Baltimore, president of Rockefeller University in New York, described the mouse as "phenomenally important." Dr. Baltimore helped form Dr. McCune's company, Systemix of Palo Alto, California, two years ago.

Dr. McCune said his notion for creating the humanized mouse was born of frustration. In his work with AIDS patients, he developed ideas for therapies that needed to be tested in animals, yet the AIDS virus infects only human cells.

To create mice with human immune systems, Dr. McCune takes the thymus, liver and lymph nodes from human fetuses less than 22 weeks old and divides them into hundreds of pieces.

Using a microscope, he implants a piece of each organ under the kidneys of young mice. Within days, the mouse's blood vessels move into the human tissue, nourishing it and encouraging it to grow. In a month or two, the human organs are the size of blueberries and are able to engender the cells of the immune system.

Scientists at Systemix are beginning to implant other human organs, including lungs, intestines, pancreases, skin, pituitary glands and brain cells.

The work is in very early stages, but so far the tissues have correct structural elements and a healthy blood supply, said Dr. McCune. "The only thing holding us back is having enough hours in the week to do the experiments," he said.

China: A Meeting Unheld Is a Puzzle Unsolved

By Nicholas D. Kristof
New York Times Service

BEIJING — In a famous Sherlock Holmes case, an important clue was a "dog that did not bark. These days, sleuths who follow China are focusing on a similar indication that something is amiss: the clue is the Central Committee that does not meet.

The evidence is mostly circumstantial, but it points to significant disputes among China's top leaders. The jostling seems to be about power, succession, and political and economic directions in the 1990s.

The hardest of the hard-liners in the government seem to have gained influence in the last few months but are unable to win a consensus for the changes they want in personnel and policies, officials and foreign diplomats say.

Thus the stalemate continues at the pinnacle of the leadership, and the Communist Party Central Committee is unable to meet and ratify the changes or the five-year plan that is to begin in January.

The committee meeting was expected to convene in September or October, but a Politburo member recently told a Japanese visitor that it would not meet even in November. Prime Minister Li Peng said on Monday that the committee would meet before the end of the year, so December seems to be the current target.

[Mr. Li has announced a special national conference on economic strategy, newspapers said Tuesday, in another sign that leading Communist officials have been unable to reach agreement, The Associated Press reported from Beijing.

[China Daily quoted Mr. Li as saying party's Central Committee would meet after the planning conference. He said both meetings will be held before year's end.]

"During the Asian Games, the leaders concentrated on the games and there was some cooperation and unity," said a Chinese with close ties to senior officials. The Asian Games, a miniature Olympics, ended on Oct. 7.

"But now they're fighting among themselves to get their way on a whole range of issues, and until they reach some agreement, the Central Committee can't meet."

A Western diplomat was blunter, saying: "We think it's a battle."

The traditionalists have been able to score some gains because the pivot of the political system, Deng Xiaoping, appears to have withdrawn from daily involvement in political affairs. Mr. Deng appears to be staying at home and enjoying an apolitical life as patriarch of a family of 16.

Mr. Deng, 86, has not been seen in public since July — a gap that normally results in rumors that he is seriously ill. But these days, Mr. Deng is said to be in satisfactory condition, and his youngest son, Deng Zhifang, is planning a trip to the United States, which also suggests that his father is getting along.

The octogenarian hard-liners — whose patriarch is Chen Yun, an 85-year-old who has not been seen in public in more than a year — are said to be pushing for a major promotion for Deng Liqun, 75, a retired head of the party's propaganda department.

Some party elders are also ignoring their lack of formal positions and are quietly issuing hard-line instructions on whatever catches their attention. Deng Liqun, for example, is believed to be meeting with newspaper editors and advising them on what to write.

The former president, Li Xiannian, 81, was recently outraged to read in a news summary that the city of Shenyang in northeastern China was planning to sell stakes in several dozen companies to foreigners. A Chinese with high-level associations said Mr. Li scrawled "reckless" on the report and issued instructions that the sale be halted.

The octogenarians have also curbed the influence of Li Ruihuan, a protégé of Deng Xiaoping. Mr. Li appeared in July to win a turf battle with the traditionalists on control of the Culture Ministry.

Mr. Li's victory immediately rippled throughout the government: at the Chinese Academy of Social Sciences, hard-liners became much more friendly to the scholars, whom they were subjecting to grueling party study sessions.

But in August, the group of octogenarians began to complain that Mr. Li was making statements that went beyond the party line. Mr. Deng did not come to his defense, and Mr. Li's influence has diminished.

But if the advocates of change are lying low these days, they have not given up the battle. At the end of last month, the leaders of China's provinces were summoned to Beijing to study and approve an outline of the five-year plan. Instead, the governors rebelled, a major embarrassment to the prime minister, and refused to approve the plan.

The one item on the Central Committee's agenda that has already been agreed upon, Chinese officials and diplomats say, is the fate of the ousted Communist Party leader, Zhao Ziyang.

Mr. Zhao was formally dismissed from all his posts in June 1989 and has been under investigation since. But the leadership is now believed to have agreed to end the investigation and allowed him to remain in the party.

In China, It's Official: 1.133 Billion People (Plus a Few Million)

New York Times Service

BEIJING — China announced Tuesday that the most thorough census in the nation's history had found that the country's population was 1.133 billion, about 13 million higher than its previous estimates.

Xinhua News Agency announced a precise figure — a population of 1,133,682,501 — as of the first second of July 1, "zero hour" for the fourth national census. But in the four months since then, China's population has grown by 5.5 million or so, based on the reported annual growth rate of 1.47 percent that the agency disclosed.

Although the figure is higher than China's previous estimates, it is almost precisely in line with United Nations calculations. It contradicted a series of rumors about Beijing in recent weeks that the census had found a total of nearly 1.4 billion inhabitants.

The growth rate of 1.47 percent per year is in line with previous estimates. But the census also reported sharp differences in the growth rates of various nationalities. This might lead the government to impose tougher family planning measures on ethnic minorities.

BAKER: *Talks on Gulf Scenario*

(Continued from page 1)

ber or early January, according to U.S. and British analysts cited by The New York Times.

The analysts contended that foreign forces should leave Saudi Arabia by March. That is the Muslim month of fasting, Ramadan, when pilgrims start arriving in the kingdom. The presence of what an analyst called "infidels in uniform" could pose political complications for the Saudi rulers. Rising temperatures and changing weather also would make combat more difficult.

The readiness of the Bush administration to begin discussing military specifics with allies comes in the wake of concern, which The New York Times said is felt by some British officials, that an open-ended buildup in the Gulf could lead Mr. Hussein to think that his opponents were bluffing about their determination to use force as a last resort.

Even statements that the U.S. might send up to 100,000 more troops to the Gulf can be interpreted as a sign of paralyzing caution among U.S. military leaders or as an expedient for Mr. Bush to put off the decision of ordering an offensive, several U.S. officials said.

Meanwhile, the tone of public discussions in the anti-Iraq coalition is starting to diverge between the hard line voiced in Washington and London and the emphasis on humbling Iraq through economic and political pressure that is shared, in varying degrees, by the Soviet Union and France.

While Western officials dismissed any suggestion that the anti-Iraq front might fissure, they said that the Bush administration needed to sharpen the coalition's military strategy before the idea took root that negotiations could be pursued indefinitely.

U.S. and British officials, in private discussions, expressed concern that the Western military buildup was being paralleled by an expansion of Iraqi defensive fortifications. And, they said, the continued looting of Kuwait would help Iraq withstand the embargo.

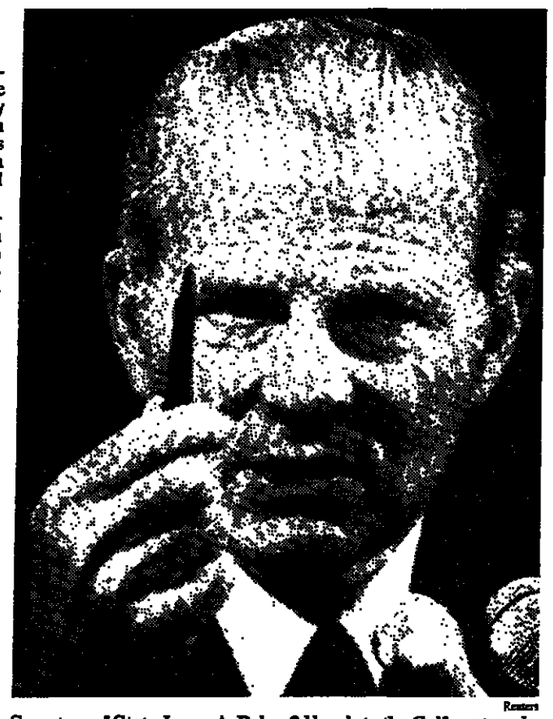
The tension between the two strategies for ousting Iraq surfaced in a phrase Monday from Mr. Gorbachev — that "war was unacceptable" — which was echoed Tuesday by Claude Cheysson, a former French foreign minister, who warned that bellicose U.S. and British rhetoric could jeopardize moves by Mr. Hussein to negotiate his way out of Kuwait.

President François Mitterrand of France has given no sign of wavering from his view that Iraq must agree to withdraw before discussions can start with Baghdad, which initially would cover only the specifics of the withdrawal and the role of UN observers.

But U.S. officials said that Washington is determined to achieve an outcome that destroys what one of them called "Saddam's political credibility" and another characterized as "putting that country back in its box."

U.S. officials said that the prevailing view in Washington remained that war was almost inevitable because of Iraqi intransigence.

"Whatever is negotiated to save Saddam's face afterwards is one thing, but the Bush presidency and U.S. credibility in the region can only be saved by getting Iraq out of Kuwait completely and unconditionally, which will probably require paying the military cost," an analyst said.



Reuters

Secretary of State James A. Baker 3d heads to the Gulf next week.

SHIP: *U.S. Death Toll in Gulf at 40*

(Continued from page 1)

volves elements of the 4th Marine Expeditionary Brigade and the Amphibious Task Group II, as well as 26 airplanes, 75 helicopters and 17 ships.

A military spokesman said the number of planes in the exercise was larger than those which took part in Sea Soldier I, but he was unable to say whether the overall force was greater. The first exercise took place Sept. 29-Oct. 5 on the beaches of Oman.

The Marine killed Tuesday died when his HUMVEE — the new wide-bodied jeeps now being used by the U.S. military — "went over an embankment and dropped approximately 20 feet (6 meters)," according to a military press release.

The accident occurred during a nighttime exercise in which the Marines were moving their desert camp from one location to another, a Marine spokesman said.

Military officials also reported that three sailors traveling in a military pickup truck were injured when a Marine sentry "apparently accidentally discharged" two rounds of .50-caliber bullets. The sailors were "approaching the entrance to a facility" being used by Marines, military officials said.

One of the sailors was struck by bullets, one was injured by glass shards and the third suffered a concussion in the incident, which took place Monday afternoon. The incident was under investigation.

This week's series of incidents followed a recent series of aircraft crashes which prompted the air force to ground its training flights in the region temporarily

Cheney Reiterates U.S. Is Keeping Use of Force in the Gulf as an Option

Reuters

PITTSBURGH — Defense Secretary Dick Cheney said Tuesday the United States had not ruled out the use of force against Iraq and said there was no upper limit on the number of U.S. troops that may be deployed in the region.

"We have not ruled out the military option," Mr. Cheney said. "We think it's important that we not eliminate that possibility." He was in Pittsburgh to address the World Affairs Council political forum.

Speaking of numbers of U.S. troops in the region, "we've never had an upper limit," he said. "We've never said we have a point where we would go no further."

The United States has "significant forces deployed and we have no plans to halt the deployment," he added.

The secretary also accused the Iraqi leader of harboring terrorists in his country, and he warned that there may be strikes against Americans or American interests overseas.

IRAQ: *Troops on Alert*

(Continued from page 1)

said he had no intention of withdrawing his troops from Kuwait.

"If an embargo would force the American people to withdraw from the last state that was linked to the United States — say Hawaii — then the same standards, if they were to be applied, would probably lead the Iraqis to consider withdrawal from Kuwait," he said.

Mr. Hussein said that Iraq was seeking to avoid war, but that he was "confident of victory in the end" if hostilities broke out.

Meanwhile, France summoned the Iraqi ambassador to protest the forced withdrawal of diplomats from Kuwait, and an Iraqi Airways jet that brought 262 French citizens home left for Baghdad with "a few tons" of medicine aboard paid for by Iraq. Deliveries of medicines are permitted under UN sanctions.

(AP, UPI, NYT, Reuters)

Soviets Dedicate a Monument to Stalin's Victims

By Bill Keller
New York Times Service

MOSCOW — The Soviet Union held a funeral Tuesday for its misbegotten past, dedicating under the very windows of the KGB's prison-headquarters the first nationwide monument to the "victims of a totalitarian regime."

Thousands of celebrators, some of them survivors of Stalin's terror, others bearing photographs of the lost, converged for the twilight ceremony of tears and hymns.

The event was the climax of a three-year campaign by Memorial, a group of scholars, cultural figures, dissidents and victims, that encountered resistance from officials who at first wanted no monument at all, and then insisted on a narrowly construed memorial to the victims of Stalin's purges in the 1930s, 1940s and 1950s.

The monument was a victory for those who favored a more ambiguous, and thus more sweeping, indictment of the Soviet police state, from its origins with Lenin to the remnants that have not been completely interred to this day.

The monument consists of a simple stone from the notorious Solovyetsky Island forced-labor camp, opened in 1918 during the flush of Lenin's victory. The stone juts from a marble plinth engraved with the following words:

"This stone from the territory of the Solovyetsky Special Designation Camp was brought by the society 'Memorial' and established in honor of the millions of victims of a totalitarian regime. 30 October 1990, Day of Political Prisoners in the Soviet Union."

The KGB, which three years ago sent agents to arrest Memorial volunteers as they gathered signatures, announced Tuesday that it would send a wreath to the site. The flowers, a spokesman said, would honor state police agents who were themselves victimized by the paranoid backlash of the terror.

The Moscow City Council, now in the hands of a non-Communist majority, provided the site across from the police headquarters and rooftop prison, known as the Lubyanka.

Hundreds of policemen diverted cars and kept watch as marchers streamed to the site, a small park on the square named for Felix Dzerzhinsky, founder of the Soviet secret police.

The first icy wind of winter whipped at candles cradled in paper cones, at photographs draped in black crepe, and at placards naming the most famous stations in the network of political punishment.

A bus-mounted sound system filled the square with the strains of a Grieg funeral march, as Irina I. Kalina recalled her family's passage through the Stalinist machine — her father, a prominent diplomat, dead in a Byelorussian prison, her mother jailed. She herself was arrested at 21 as "a daughter of an enemy of the people" and taken to the Lubyanka.

"I think of this as a funeral for those who were killed and had no grave," she said, weeping steadily.

The resentments, however, have not been laid to rest.

Signs in the crowd taunted the ocher facade of the police building: "The KGB is the guarantee against a law-based state." "We don't believe your crocodile tears, KGB-chiks." "KGB — You will not be cleansed of the blood."

"This building is a symbol, a symbol of injustice, a symbol of inhumanity, a symbol of lawlessness," said Yuri N. Afanaseyev, a historian and leader of Memorial.

Sergei A. Kovalyov, a former political prisoner, struck a more forgiving tone. "Here among us are representatives of the KGB," he said, "many of whom also lost relatives and friends in the same camps."

Igor Volkov, a frail and white-bearded survivor of Solovyetsky camp, told the crowd, "I never thought I would live to see the day when the truth could be told, and to see a monument to all those who will never return."

The campaign to memorialize the victims began with a group of scholars and history buffs, and soon won the support of leading dissidents and cultural figures. President Mikhail S. Gorbachev embraced the cause of a monument to Stalin's victims in July 1988, but did not comment publicly Tuesday.

The campaign was slowed by official obstructions and factional disputes within Memorial.

Two years ago, the Culture Ministry announced a design competition for the monument, in what Memorial took as an attempt to preempt their effort and make sure it did not taint the name of Lenin or — worse yet — Mr. Gorbachev.

Yevgeni A. Yevtushenko, the poet and Memorial co-chairman, said that the competition would continue and might eventually result in a more grandiose monument, but that the organization had decided a memorial should be established while some of the survivors were still alive to see it.

Oct. 30 was chosen for the unveiling because this day has been unofficially observed since 1974 as the day of political prisoners in the Soviet Union.

Mr. Kovalyov, who now serves as chairman of the Commission on Human Rights of the Russian Republic, said the memorial did not mean that imprisonment for political crimes had ended.

Mikhail S. Kazachkov, a physicist who has served 14 years on treason charges for asking American officials' help in emigrating, is expected to be freed Wednesday, Mr. Kovalyov said. It is believed that 16 prisoners remain in the Perm 35 political camp, on various charges regarded by Western human-rights monitors as political.

"I would still count those jailed for refusal to serve in the army, and those who tried to flee the country without using force," Mr. Kovalyov said. "At least, in civilized countries there is alternative service for military objectors, and citizens are freely allowed to leave the country."

The parliament of the Russian Republic considered Mr. Kovalyov's proposed legislation Tuesday to declare rehabilitated all political prisoners from 1917 to the present. The measure was rejected.

AFRIKANERS: *Power-Sharing*

(Continued from page 1)

be dominated by one group," the document says.

The document argues that "the exclusion of effective black power-sharing in political processes at the highest level is a threat to the white man which cannot be countered by maintaining the status quo or by a further consolidation of power in white hands."

And in a shift away from the government's long preoccupation with racial groups, it says, "It must be borne in mind that group interests may cross over color barriers."

The philosophy of the Broederbond document, one of two circulated confidentially on the need to repudiate apartheid, has been echoed by Mr. de Klerk's public remarks, buttressing reports that the secret society has become a *"denkstrum"* or "think tank" for Mr. de Klerk, himself a Broederbond member.

Many ordinary Afrikaners and other whites remain opposed to dismantling apartheid.

Though the government denounced and sometimes prosecuted whites who talked to the African National Congress before its legality was restored in February, the Broederbond quietly opened an exploratory dialogue with the black movement back in the late 1970s. An Afrikaner professional knowledgeable about some of the unpublicized talks described them as "helpful on both sides."

The Broederbond was created in June 1918 as an open organization to defend Afrikaner interests in what was very much a British colonial society. After their defeat in the Boer War, which ended in 1902, Afrikaners found themselves second-class citizens, politically, economically and socially.

Facing intimidation by the British authorities, the Broederbond went underground.

It recruited a network of members who helped each other rise in virtually every aspect of South African society and was a driving force behind the Afrikaner nationalism that swept the National Party into power in 1948 and gave rise to apartheid.

Membership in the organization is extended by invitation only to those who are white, male, Protestant, Afrikaans-speaking and well connected.

Today, the Broederbond remains influential in white politics, education, broadcasting and the Dutch Reformed Church, though its rituals and membership remain secret.

Professor David Welch, who teaches at the University of Cape Town and specializes in southern African politics, said, "The Broederbond is still representative of the various elite of Afrikanerdom, so if you've got them sewn up, you've taken the wind out of the opposition's sails."

Masks for Czech Children

Agence France-Presse

PRAGUE — Children in the region of Most in northern Czechoslovakia, one of the most polluted in Central Europe, will go to school equipped with anti-pollution masks starting Monday, the press agency CTK reported.

WORLD BRIEFS

U.S. Envoy to Be Stationed in Hanoi

BANGKOK (UPI) — Vietnam has accepted a U.S. proposal to station a permanent U.S. representative in Hanoi to aid efforts to account for Americans still missing in action from the Vietnam War, Foreign Minister Nguyen Co Thach of Vietnam said Tuesday.

He said General John W. Vessey Jr., retired, who is a special presidential representative on the missing in action in Vietnam, made the proposal during a meeting in Washington on Oct. 17. "I accepted immediately," Mr. Thach said during a Bangkok visit. "He will be the representative of the special envoy of the president of the United States. So you could not say it is a private arrangement."

It would be the first time the United States has had a such a representative in Vietnam. He said that he did not know when the representative would arrive.

Germans Approve a Soviet Pullout

BONN (Reuters) — The German parliament approved twin accords on Tuesday committing the Soviet Union to withdraw its armed forces from eastern Germany and pledging 12.5 billion marks to help pay for it.

The treaties also subject Soviet forces to laws similar to those governing U.S., British and French troops based in western Germany. Ratification of both treaties now rests with the federal council, the Bundesrat.

Under the agreements, Soviet forces stationed in what was formerly East Germany since 1945 will withdraw in stages by 1994. Bonn in turn will provide financial aid, including an interest-free five-year loan of 3 billion marks ($1.9 billion) to help cover the costs of Soviet bases in Germany.

Brundtland to Form Oslo Cabinet

OSLO (AP) — Former Prime Minister Gro Harlem Brundtland, leader of the Labor Party, agreed Tuesday to form her third government since 1981, succeeding a center-right coalition that split over talks with the European Community.

Mrs. Brundtland conferred with opposition leaders throughout the afternoon on seven key points — including the environment, childcare and economic policy — to see if there was enough parliamentary support for her to assume power.

Labor is the country's largest party, but has only 67 seats in the 165-seat parliament and needs backing from other parties to get proposals and laws passed.

Drug Cartel Threatens Executions

BOGOTA, Colombia (WP) — Leaders of the Medellin cocaine cartel admitted for the first time Tuesday that they were holding seven kidnapped journalists and said they would immediately kill them if authorities harmed any of the traffickers' family members.

In a communiqué sent to news organizations, the "Extraditables," as the leaders call themselves, said they were holding the journalists "as a response to all the violations of our rights." The government had no immediate comment, but has repeatedly said that it will not negotiate with the traffickers for the release of the journalists.

The traffickers said the police had a plan to "kidnap one of our family members" to exchange for the hostages. "If something of this nature occurs our response will be immediate, and we will execute the journalists detained," the statement said.

Pakistan Islamic Court Warns of Death

ISLAMABAD (Reuters) — Pakistan's leading Islamic court ruled Tuesday that the punishment for defiling the name of the prophet Mohammed must be nothing less than death, the APP news agency reported.

The Federal Sharia Court sent its ruling to President Ghulam Ishaq Khan for a mandatory enactment of law to this effect, the agency said. A 1986 law had given a 25-year prison sentence and a fine as an alternative to the death sentence for defiling the name of Mohammed.

But in the ruling on Tuesday, the five judges accepted a plea from a Pakistani lawyer that the minimum punishment for this offense should be death, and the alternative of imprisonment and a fine be deleted from the Penal Code. It added that a new clause should make the death sentence applicable for the contempt of any other prophet as well.

Egypt Links Muslim Circle to Terror

CAIRO (Reuters) — Egypt has uncovered a network of Muslim extremists responsible for major unsolved terrorist acts, including the assassination of the speaker of parliament, Rifaat Mahgoub, Interior Minister Abdel-Halim Moussa said Tuesday.

He told a parliamentary committee that security forces had recently arrested extremists involved in the Oct. 12 assassination of Mr. Mahgoub, a February attack on an Israeli tour bus and the December 1989 assassination attempt on Zaki Badr, former interior minister

The minister said weapons had been found matching those used in the Israeli bus attack and that some of the gunmen were caught. He also said that in a raid the authorities had found papers analyzing the the failure of the assassination attempt on Zaki Badr.

Columbia Shuttle Passes Crucial Test

CAPE CANAVERAL, Florida (UPI) — The space shuttle Columbia passed a critical fueling test Tuesday, after months of work to fix dangerous hydrogen leaks, putting it back in service and clearing the way for a launching in December. Since May, four attempts to launch the craft have failed.

Earlier in the day, managers of the National Aeronautics and Space Administration formally cleared the repaired shuttle Atlantis for blastoff on a military mission. With no more leaks aboard Columbia, the agency's three-shuttle fleet appeared to be back on flight status for the first time since spring.

Atlantis was found to be free of hydrogen leaks during a fueling test last week; it is scheduled to lift off Nov. 9 with a satellite that reportedly will spy on Iraq.

For the Record

The eighth game of the world chess championship was adjourned Monday with experts saying a series of bad moves by the titleholder, Garri Kasparov, had given Anatoli Karpov the edge. The two are currently tied at 3.5 points apiece in the 24-game match. *(AP)*

TRAVEL UPDATE

United Airlines will raise fares on most domestic flights by 5.8 percent Wednesday, joining other major carriers in an increase prompted by higher fuel prices. United said it was matching the fares of other airlines that announced increases earlier. It marks the third such rise in two months, an overall increase of more than 15 percent since August. *(AP)*

A strike by 120,000 Israeli workers on Tuesday shut down air and sea ports and television and radio stations. The workers were protesting a government decision to exempt some state-owned companies from carrying out pay raises. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	5	41	sh
Athens	24	75	17	63	fr
Barcelona	28	79	19	66	fr
Belgrade	20	68	12	54	fr
Berlin	11	52	2	36	fr
Brussels	12	54	6	43	fr
Budapest	15	59	11	52	fr
Copenhagen	10	50	6	43	fr
Costa Del Sol	24	75	17	63	fr
Dublin	10	50	6	43	r
Edinburgh	9	48	1	34	r
Faro	20	68	17	63	c
Florence	22	72	17	63	fr
Frankfurt	12	54	6	43	fr
Geneva	12	54	10	50	c
Helsinki	6	43	0	32	c
Las Palmas	24	75	18	64	fr
Lisbon	19	66	17	63	c
London	14	57	5	41	fr
Luxembourg	10	50	6	43	fr
Madrid	20	68	14	57	fr
Milan	17	63	9	48	fr
Moscow	4	39	0	32	c
Munich	10	50	5	41	fr
Nice	24	75	16	61	fr
Oslo	9	48	7	45	r
Paris	14	57	8	46	fr
Prague	9	48	1	34	fr
Reykjavik	8	46	3	38	c
Rome	20	68	19	66	fr
Stockholm	7	45	4	39	sh
Strasbourg	12	54	8	46	fr
Venice	14	57	11	52	r
Vienna	14	57	8	46	fr
Warsaw	12	54	8	46	r
Zurich	13	55	7	45	sh
MIDDLE EAST					
Cairo	36	97	21	70	fr
Istanbul	—	—	—	—	na
Manama	—	—	—	—	na
Riyadh	35	95	18	64	fr
Tel Aviv	31	88	16	61	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	—	—	—	—	na
Beijing	—	—	—	—	na
Hong Kong	—	—	—	—	na
Manila	—	—	—	—	na
New Delhi	—	—	—	—	na
Seoul	—	—	—	—	na
Shanghai	—	—	—	—	na
Singapore	—	—	—	—	na
Taipei	—	—	—	—	na
Tokyo	—	—	—	—	na
AFRICA					
Algiers	27	81	17	63	fr
Cape Town	20	68	14	57	c
Casablanca	23	73	18	64	fr
Harare	29	84	13	55	fr
Lagos	31	88	25	77	fr
Nairobi	19	66	15	59	c
Tunis	27	81	18	64	fr
LATIN AMERICA					
Buenos Aires	24	75	16	61	r
Lima	21	70	17	63	c
Mexico City	22	72	9	48	fr
Rio de Janeiro	29	84	24	75	fr
NORTH AMERICA					
Anchorage	-1	30	-13	9	sn
Atlanta	22	72	8	46	fr
Boston	15	59	6	43	fr
Chicago	19	66	6	43	fr
Denver	24	75	5	38	fr
Detroit	17	63	5	41	fr
Honolulu	31	88	21	70	fr
Houston	28	82	14	57	fr
Los Angeles	25	77	14	57	fr
Miami	29	84	21	70	fr
Minneapolis	16	61	5	41	fr
Montreal	12	54	2	36	fr
Nassau	30	86	23	73	fr
New York	16	61	10	50	fr
Phoenix	33	91	18	64	fr
San Francisco	20	68	11	52	fr
Seattle	12	54	5	41	fr
Toronto	14	57	5	41	fr
Washington	19	66	9	48	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Showers. FRANKFURT: Showers. Temp. 11 — 5 (52 — 41). LONDON: Showers. Temp. 11 — 7 (52 — 48). MADRID: Fair. Temp. 20 — 7 (68 — 45). NEW YORK: Fair. Temp. 16 — 10 (61 — 50). PARIS: Cloudy. Temp. 13 — 7 (59 — 45). ROME: Fair. Temp. 20 — 9 (68 — 48). TEL AVIV: NA. ZURICH: Cloudy. Temp. 11 — 1 (52 — 34). BANGKOK: Showers. Temp. 32 — 25 (90 — 77). HONG KONG: NA. MANILA: Fair. Temp. 32 — 24 (90 — 75). SEOUL: Cloudy. Temp. 21 — 9 (70 — 48). SINGAPORE: Showers. Temp. 29 — 24 (84 — 75). TOKYO: Cloudy. Temp. 19 — 13 (66 — 55).

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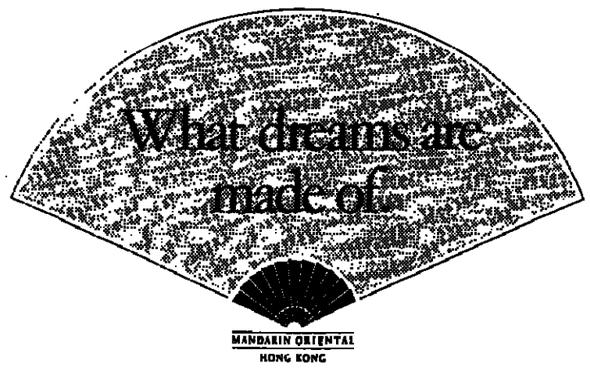

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To Yemen: A Dusty Passage From Prosperity to Hard Times

By Judith Miller
New York Times Service

HARADH BORDER POST, Yemen — They are coming home. From this spot on the Saudi-Yemeni border, a caravan of cars, jeeps and trucks, laden with Yemenis and the possessions they have accumulated over years — for some a lifetime — of work in Saudia Arabia, winds its way through the port towns and villages and mountain outposts on the often unpaved roads of this stunningly beautiful, poor country.

At least 500,000 Yemenis have crossed the border here, Saudi and Yemeni officials say, since mid-September, when the Saudi government suspended a series of residency privileges for Yemenis working in Saudi Arabia in response to what the Saudis regard as Yemen's support of Iraq in the Gulf crisis.

Because the immigration authorities on both sides of the border count passports rather than people, the number of refugees, or returnees as Yemenis prefer to call them, could be as high as 750,000, the officials said. About 30,000 Yemenis have crossed at smaller checkpoints elsewhere on this ill-defined border.

The scene here at Haradh was less chaotic than the situation at the Jordanian border two months ago after Iraq's invasion of Kuwait on Aug. 2. While thousands of Asians and foreign nationals who fled Kuwait to Jordan were often forced to leave without money, food or possessions, the Yemeni exodus from Saudi Arabia has been much more orderly.

Many Yemenis have been permitted to take their possessions and most of their money. And last week, the Saudi government gave the estimated 2 million Yemenis who lived in the kingdom an extra month to find Saudi sponsors and meet other requirements that would enable them to stay. Two weeks ago about 30,000 Yemenis a day had been crossing this border. The flood has slowed to a trickle.

Yet because so many of those coming back to Yemen have lived in Saudi Arabia for years — some for all their lives — the disruption caused by this migration is in many ways more profound than the exodus to Jordan. Moreover, the departure reflects the change in relations between the two Arab countries whose economies and, some thought, political fates, were intertwined.

Here at the border, in the port town of Hodeidah, and in San'a, where some are living in tents while searching for housing in the capital, those returning expressed opinions as varied as their brightly colored vehicles. There was bitterness toward the Saudis, regret over the departures and, for some, resignation.

Under the noonday sun, the Yemenis spoke of their losses, the disruption of their lives, and what they considered the unfairness of the Saudi decision, which required that Yemeni workers get legal residence — including the guarantee of a Saudi employer — and that Yemeni business owners get a Saudi partner or sell their business to a Saudi.

Few said they blamed the president of Yemen, Ali Abdullah Saleh, for what he calls his neutral policy in the gulf crisis, which infuriated Saudi Arabia. When the Arab League voted to send troops to defend Saudi Arabia in early August just after the invasion, Yemen abstained. Yemen also did not condemn Iraq in the first United Nations vote after the invasion.

One of those who have returned here, Mohammed Soutan, said he and his family of 11 had owned a tire shop in Hail, Saudi Arabia, for 12 years. He had to abandon it, he said, because he could not find a Saudi partner as the law required.

"Nobody would buy it," he said. "Why should they, when they can take it for free after I have gone?"

All he could salvage, he said, were 70 tires, which were then confiscated by Saudi Customs when he got to the border several days ago.

Others complained of having food — rice, milk, sugar and grain — taken away.

Saudi wealth and Yemeni poverty are as stark as the differences between the two sides of the border. On the Yemeni side, there was no shade. A single giant truck dispensed a ration of water in little plastic bags to the lines of returnees, most of them men wearing head scarves, robes and J-shaped "jambiya" knives tucked into belts — all caked in dust. Refugees and their possessions were spread out beside the road, with no shelter from the sun or the small whirlwinds that hurled sand and garbage high into the air.

Monsour Kassim Kadri, the Yemeni general director of security at the border, wore a faded green uniform, a white head scarf and sandals. His makeshift office on the side of the road was a tiny hut, airless and dank.

The only trees on the border were on the Saudi side. The road by the Saudi Tiwal Point Station was lined with irrigated flowers and shrubs. A volleyball court was visible behind the fleet of government cars, including several Mercedes-Benzes.

Inside the air-conditioned office of Colonel Mohammed Shamrani, chief of the Saudi border station, guests were offered seats on leather couches atop a pristine Persian carpet.

Colonel Shamrani denied Yemeni charges of mistreatment at the border. Nothing except contraband — goods for more than personal use without proper receipts — had been confiscated, he said, adding that the man with the 70 tires had failed to produce a receipt.

Smuggling was a huge problem at the border, and Riyadh intended to stop it, he said. "Can anyone claim that a man with 50 100-pound (45 kilogram) bags of rice or sugar is bringing them in for his own consumption?" he said.

The exodus is expected to have a harsh impact on the economy of Yemen, one of the most populous countries in the region. The payments sent home by Yemenis working in other countries — most of them in Saudi Arabia — totaled about $2 billion a year, and have been the country's largest source of income.

Iraqis in Europe Linked to Spy Net

Ex-German Intelligence Official Calls Baghdad Firms a Front for Agents

By Ferdinand Protzman
New York Times Service

BONN — Iraq's intelligence service is operating a network of outwardly legitimate businesses across Western Europe, using them as bases for espionage, weapons procurement and possible terrorist attacks, a former senior West German intelligence official says.

The companies, mostly export-import companies and used-car dealerships, are also working to circumvent the United Nations trade embargo against Iraq, said the former official, Hans Josef Horchem. He said he based his assertions on information from officials in German and foreign intelligence agencies.

Mr. Horchem, a former director of West Germany's domestic intelligence service who now runs the Institute for Terrorism Research near Bonn, said the network of roughly 10 main companies was under the direct command of the Iraqi secret service and was closely linked to the Popular Front for the Liberation of Palestine-General Command.

The Popular Front, a terrorist organization led by Ahmed Jebril, is suspected of planting the bomb that destroyed Pan Am Flight 103 over Lockerbie, Scotland, in December 1988, killing 270 people.

Mr. Horchem said that there were three Iraqi front companies in Germany and that they were operating in Hamburg and the state of Hesse. He declined to identify them by name and said no action has been taken against them because of insufficient evidence. Other companies are operating in France and Britain, he added.

German government officials confirmed that the matter was being investigated. "There is information coming out of special sources that is being checked on," said Roland Bachmeier, the spokesman for the German Interior Ministry. He declined to comment further. United States Embassy officials also declined to comment.

A government official said Mr. Horchem's sources "are, of course, the secret services."

"But the evidence so far is not enough for any kind of action," he said. "If we knew it for sure, something would be done. But as you can see, there is neither an investigation by police or by a state prosecutor yet. I would say that the matter is in a preliminary stage."

The official confirmed that companies serving as bases for the Iraqi secret service were not confined to Germany. "They are in all of Europe," he said. "And not every company in Germany with Iraqi connections is one of these bases. On the other hand, Iraq is a totalitarian country which certainly has some people on a tight leash."

The businesses are staffed by Iraqi secret service personnel, and some also employ members of the Popular Front, Mr. Horchem said. He said the companies were prepared to launch terrorist attacks should the situation in the Gulf shift against Iraq.

"They are chained bloodhounds, waiting for orders from Saddam Hussein to set them into action," he said. "When people fly in, the companies give them a base, providing an apartment, weapons and explosives and a number they can call, so they do not have to bring in weapons themselves. This also is the case elsewhere in Europe."

The French and the British are even more threatened than the Germans, he said, because of the active role their military forces are playing in the Gulf crisis.

A spokesman for the Iraqi Embassy in Bonn dismissed the claim that the companies are arms depots as ridiculous. "It is just some statement that is popping up now and that will also pop up in the future," he said. Asked if Iraqi intelligence agents were active in Germany, he replied: "I don't know. I don't think that the world's secret services make their actions public anywhere, do they?"

The Iraqi spokesman also dismissed talk of terrorist attacks, calling it "absolute nonsense."

Suggestions that Iraq had built an extensive European network to obtain arms and weapons-related technology emerged publicly last spring, when British officials seized forged steel tubes, saying they were meant for use in the construction of an Iraqi "supergun." The investigation uncovered a network of legitimate European companies directly or partly owned by a group called Al Arabi Trading Co., of Baghdad.

The French government is investigating charges that some French companies are breaking the UN embargo.

Germany has been accused of taking an overly passive role in the military standoff in the Gulf and in monitoring sensitive exports. Diplomats in Bonn suggested that the disclosures about the secret Iraqi network might have been made to deflect such criticism, by showing Germany is active, but behind the scenes.

Mr. Horchem said the close relationship between the Iraqi undercover network and the Popular Front developed after West German policemen arrested Hafez Dalkimoni, one of Mr. Jabril's deputies, and 16 other Palestininans living in Hesse and North-Rhine Westphalia on Oct. 26, 1988, about two months before the Lockerbie bombing.

Free, Hostages Fear For Those They Left

By Alan Riding
New York Times Service

PARIS — Many of the 263 French hostages who flew home from Baghdad withheld details of their experience Tuesday for fear of provoking reprisals against other foreign hostages, but several said Americans and Britons in Iraq and Kuwait were suffering the greatest hardship.

"They were watched over much more than us," said one former hostage named Marc, who was held in Baghdad. "They were only allowed out two hours a day. We couldn't count them or approach them. Plainclothed police controlled everything."

Paul Merlet, a physician from Nantes, said he, his wife and son were held at an Iraqi armaments factory.

"We mustn't forget the thousands of hostages who have been left behind, above all the Britons and Americans," he said Tuesday. "We should do everything possible to get them out of there."

Jean-Michel Leturcq, who was among 64 French hostages sent to strategic locations to act as "human shields," said he was held at eight different sites. "The detention conditions are difficult, above all for the Britons and Americans, who are at the end of their tether, not physically, but morally," he said. "We absolutely have to go and get them."

Wendy Major, a Briton who was among 19 other foreigners freed, said she had been held with 17 other Britons and an American couple at a Kuwaiti oil refinery. "The Iraqis have wired the refinery with explosives ready to blow up the lot if they want," she said.

She reported that the hostages lived in bungalows near the refinery under close guard. "The soldiers stayed outside the camp," she said, "but there was no possibility of escape. They held a roll call every night."

French officials said that, while they originally estimated there were 327 French hostages in Iraq and Kuwait, they now believed that only 38 French citizens had stayed behind freely, including a group of Roman Catholic nuns who have long worked in Kuwait.

The family of one 23-year-old from Valence whose name was given only as Christophe said he had stayed behind out of solidarity with other hostages.

"We're still shocked but we're not really surprised because he was always outraged by injustice," the man's sister said.

Among the 282 people who arrived in Paris minutes after midnight were seven French diplomats who had kept open France's embassy in Kuwait in defiance of Iraqi orders. The French Foreign Ministry formally protested Tuesday the Iraqi seige of the embassy that forced the withdrawal of the diplomats.

Responding to an Iraqi request, the Iraqi Airways Boeing 747 that brought the hostages to Paris returned to Baghdad with medicines not included in the United Nations trade embargo of Iraq. French and UN officials checked the load to insure it did not include banned items.

With reporters kept at a distance at Charles de Gaulle International Airport Tuesday night, most of the arriving hostages were quickly taken to hotels or homes by family and friends, frustrating both the press and some Western officials seeking information on the whereabouts of their nationals in Iraq and Kuwait.

Those who came forward with testimony gave varying accounts of their experience. Gérard Vilate from Nancy, who had resided in Kuwait for the past 20 years, said he spent the time in hiding and often went hungry. "The Kuwaitis risked their lives by helping us," he said, "but I've lost 10 kilos," or about 22 pounds.

Some hostages said shortages of rice, flour and milk in Iraq suggested the trade embargo was beginning to hurt. But one hostage who gave his name as Denis said his last meal at Baghdad's Rasheed hotel consisted of salmon, lobster and steak. "I've never seen such a feast," he said. "Do you see an embargo in that?"

Another hostage named Manuel also conceded that he had suffered little, spending the first two weeks in a hotel and the rest of the time in a comfortable home.

"In the mornings, I'd go to the offices of my company's local subsidiary," he recalled. "Since there wasn't much to do, I'd spend the afternoon playing tennis or squash."

Several of the former hostages said that ordinary Iraqis treated them without hostility.

"French people are well regarded by the population of Baghdad," said Jean-Louis Deloffre, a 44-year-old technician.

Another man who refused to give his name added that "taxi drivers in Baghdad said that French policy was going in the right direction."

Agence France-Presse

A former French hostage embracing his wife at Charles de Gaulle International Airport near Paris on Tuesday after arriving from Baghdad. The Iraqis released 282 hostages on Monday, nearly all of them French, who were greeted by a crowd of relatives.

3 Die in Renewed Arab-Israeli Violence

By Jackson Diehl
Washington Post Service

JERUSALEM — Three Palestinian militants were killed and two Israelis were stabbed Tuesday as intercommunal violence surged anew in Israel and the occupied territories despite broad security measures imposed by authorities.

In the West Bank city of Nablus, a Palestinian stabbed an Israeli private security guard before being shot to death by a plainclothes officer. In Bnei Brak, a Tel Aviv suburb populated mostly by Orthodox Jews, an Arab was killed and two injured when a bomb they were assembling exploded in a store, authorities said.

Later, soldiers shot and killed a Palestinian in the West Bank town of Tulkarem, after encountering "a group of suspected terrorists," Israel radio said. In East Jerusalem, an Israeli policeman was slightly injured when a Palestinian stabbed him in the neck, police said. The attacker was arrested.

The incidents, the first to occur in a week, interrupted an uneasy calm that followed the reopening of the border between the occupied territories and Israel on Sunday. The army sealed off the territories for four days last week, separating Israelis from Palestinians in an effort to halt a spiral of intercommunal violence in which three Israelis and three Palestinians died.

The incidents Tuesday suggested that Palestinian militants continued to seek revenge for the killings by Israeli police of at least 19 Arabs on Temple Mount earlier this month. The militants have attacked with knives and bombs — weapons that until the Temple Mount killings were forsworn by the leadership of the 34-month-old *intifada*, or uprising against Israeli rule.

In Nablus, masked Palestinians announced through a loudspeaker that the dead assailant, identified as Haitham Jamla, 18, was a member of the Islamic Jihad, a militant Muslim group outlawed by Israel on Monday.

According to Israeli accounts, Mr. Jamla attacked a private guard who was escorting a gasoline truck into Nablus. The guard was stabbed three times in the back, according to a radio report, before a passing plainclothes Israeli security agent shot the Palestinian to death. Officials said the security guard suffered moderate wounds.

In Bnei Brak, the attempted bombing was reportedly carried out by three Palestinians from the territories who are employed in a store and sleep there overnight. Since last week, authorities had been trying to enforce a law banning Arabs from the West Bank and Gaza Strip from staying in Israel overnight, but many continued to do so.

Tens of thousands of Palestinians from the territories who commute to jobs inside Israel have been gradually returning to work this week, despite mounting fear and antagonism between the workers and their Israeli employers.

Israeli news organizations have published reports suggesting that thousands of Arabs have been dismissed from their jobs in recent days, although economists say that Israel remains as dependent on the more than 100,000 Palestinians it employs as the Palestinian economy is on their salaries.

For several days, Defense Minister Moshe Arens and military commanders have been preparing a new set of security measures intended to preserve the linkage between Israel and the territories while reducing the danger of attacks by Palestinian militants.

The issue is a sensitive one for the rightist government of Prime Minister Yitzhak Shamir, which wants to avoid re-establishing a border between Israel and the territories, but is under pressure from Israelis who were angered and frightened by the recent violence.

According to reports by Israeli news organizations on Tuesday, the army's solution will be to increase the number of Palestinians banned from entering Israel from 8,000 to about 20,000. The government will also crack down on the employers of the estimated 50,000 Palestinians who now work inside Israel without legal permits.

New York City Records A Sharp Rise in Crime

New York Times Service

NEW YORK — The number of reported killings, car thefts and robberies in New York City climbed sharply in the first seven months of this year compared with the same period last year, according to the police.

Homicides rose by 23.9 percent to 1,263, from 1,019; car thefts by 14.2 percent to 84,349, from 73,847, and robberies by 8.9 percent to 56,377, from 51,752, Police Commissioner Lee P. Brown linked the increases to the spread of drugs in the city.

Mike Nelson/Agence France-Presse

TOO MANY TOMATOES — A Jordanian merchant and his son trying to persuade a shopper, right, to buy tomatoes at a vegetable market in Amman on Tuesday. Jordan is experiencing a glut of tomatoes because of trade sanctions imposed by the Saudi Arabian government over Amman's pro-Iraq stance in the Gulf crisis. Saudi Arabia had been a primary export market for Jordanian tomatoes.

Taiwanese Find Pollution Is the Cost of Success

By Sheryl WuDunn
New York Times Service

TAIPEI — Two plastic bottles and an aluminum can hang out to dry on her porch, and a tall stack of waste papers are piled neatly on a desk as Mary M. L. Chen does battle against one of Taiwan's most daunting challenges: the pollution caused by its entry into the industrialized world.

For the last two decades, the energy of this island's people was devoted to economic progress. Now that Taipei is among the most prosperous cities in Asia, people are beginning to realize that for all their wealth, they can not buy a decent sunset.

People like Miss Chen, director of the Homemakers' Union, are preaching a cleaner way of living, but she admits that often her words cannot make it through the jungle of sounds that makes Taipei one of the noisiest cities in Asia.

The strains of Taiwan's economic miracle have already begun to chase away investment, and nowhere are the pains more apparent than in the island's cloudy air, dirty water and sludgy soil.

The problems are shared in many other rapidly growing Asian economies.

"Not even money can buy good air and clean water if it's not there," said Sam Lin, an industrial chemical specialist who is head of Taiwan's Greenpeace Group.

Taiwan's large petrochemical industry has been the source of a great deal of toxic waste, critics say.

"Nearly every river has been polluted to the extent that the water is pronounced dead — it is dead water," said Chang Kow-lung, a physics professor at National Taiwan University.

With 20 million people, Taiwan has a population density 21 times that of the United States, for example, and the number of factories per unit of area is 2.6 times that in Japan, official statistics say.

Moreover, this island has more than 11 million motor vehicles, and each month 10,000 newly purchased cars are added to the streets of Taipei alone.

Environmental consciousness is rising, and Taiwan's Environmental Protection Administration, formed in 1987, is gaining influence within the government, although some worry that Taiwan's economic slowdown will stall new controls. Since July, new cars have faced stricter pollution-control standards, and regulations for motorcycles are planned for next year.

"Everything that happened in the U.S. in the '60's is happening in Taiwan now," said Eugene Chien, the director of the agency.

Near Kaohsiung, a southern city where industries like petrochemicals and scrap metal are big, residents protested the construction of a plant to make ethylene used in plastics.

After years of stalemate, and after the company agreed to spend several hundred million dollars on pollution-control equipment, the project is going ahead. But the struggle left a deep impression on the whole island.

"It changed a lot of things, changed the attitude of the Government, and made them realize they can't just turn their heads," said Anthony C. Ku, vice president at the Industrial Technology Research Institute, which is working on an anti-pollution program. "It made everyone realize how we are damaging our land and our soil."

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OPINION

Forward in South Africa

It cannot be known for years whether South Africa will succeed in its daring attempt to replace the failed authoritarian system of apartheid with a just, multiracial society. But it would be false to the facts and gratuitously dispiriting if every fresh difficulty were taken as an omen of eventual failure. Important steps forward are being made.

A first cycle of progress unfolded from the release of the imprisoned Nelson Mandela. But that first burst of excitement dissipated, and the horizon appeared to be lowering. Fierce white opposition took shape against the changes launched by President F. W. de Klerk. Factional fighting between followers of Mr. Mandela's African National Congress and the Inkatha movement of the Zulu leader Mangosuthu Buthelezi took hundreds of lives. The promise created by Mr. de Klerk and Mr. Mandela's distinctive dialogue seemed to flag.

Mr. de Klerk, however, returning cheered from his warm first reception in Washington, has continued his quest for what he likes to call "the new South Africa." He has now ended the Separate Amenities Act, a legal pillar of apartheid and a law which, although largely overtaken by events in the cities, had continued to regulate life in the rural areas where his National Party — now officially a multiracial party! — used to enjoy broad support. Repressive emergency rule was terminated in the holdout province, Natal; there the president acted, he said, confident that, with community violence diminishing, the ordinary laws of the land could again take hold. These measures are valuable in themselves and have the bonus benefit of hastening the (early) day when foreign countries can lift the burden that sanctions entail not just for the white minority but, even more, for the black majority.

Surpassing these developments in real difficulty and potential importance is the parallel striving among South Africa's black citizens to compose their own deep differences. The ANC and Inkatha have been moving toward a more respectful relationship that is intended to bring together Mr. Mandela and Chief Buthelezi for a crucial summit soon. This could contribute to reducing apartheid's ugly legacy of tensions among blacks, and it could produce a common approach to negotiations with the South African government on a new constitution. From these negotiations "the new South Africa" is meant finally to be born.

— THE WASHINGTON POST.

Iran-Contra Drags On

Secrecy, which made the Iran-contra affair possible, is now a huge obstacle to its cleanup. Invoking national security, Attorney General Dick Thornburgh refused to allow classified information for the perjury trial of Joseph Fernandez, a former CIA operative at the Nicaraguan end of the illicit enterprise. That forced Lawrence Walsh, the independent counsel, to drop the case. Who is at fault? Mr. Walsh denounces what he calls the Bush administration's "overprotective attitude toward classified information." It shows, he charges, "a lack of concern for applying the rule of law to officials of the intelligence community."

The Justice Department says Mr. Walsh's prosecutors, by handling masses of secret documents in bunches instead of item by item, made it hard for the administration to feel safe in releasing any. Outsiders cannot settle this question. House and Senate intelligence committees, which have access to the same secrets, must make sure that everything possible is done to prosecute criminal cases.

Mr. Fernandez, a former CIA station chief in Costa Rica, did not mastermind illegal help to the Nicaraguan rebels. He was a key facilitator who, according to the charges and the agency that fired him, obstructed lawful inquiries into the operation. He was accused of lying to investigators from the CIA and also the Tower commission. He contended that he could not get a fair trial without divulging numerous secrets of his job. He denied the charge of lying. He said that with classified information he could prove that he had no reason to lie to his superiors because they knew everything about what he was doing.

The courts agreed with his right to offer that defense. Mr. Thornburgh blocked the use of the material when Mr. Fernandez first asked for it and now, after "thorough reconsideration," has done so again. He says an unnamed senior intelligence official found the potential harm to national security "devastating." Outside observers are skeptical. There has always been a conflict between the attorney general's roles as investigator and as lawyer for the president; that is why it was necessary to appoint a special counsel in the Iran-contra cases. But the same conflict exists when Mr. Thornburgh makes a decision about classified information. He left open the suspicion that he is protecting his boss, the president.

Such concerns are heightened by the Justice Department's disclosure that its secrecy decision came partly because it saw the Fernandez case as "relatively weak" and that Mr. Walsh could have used other strategies to get Mr. Fernandez to cooperate. That is the kind of decision the independent counsel law takes away from the department.

The consequence is extra pressure on the intelligence committees to oversee the entire Fernandez case. If anyone has misused secrecy to deflect justice, Congress should report it. If prosecuting secret agents is impossible when secrets are concerned, Congress should report that, too.

— THE NEW YORK TIMES.

When Misfits March

More than a thousand people turned out to protest the right of a pathetic band of misfits and haters to march up Constitution Avenue in Washington this past Sunday. The march consisted of two dozen hate-mongers all dressed up in shiny robes and pointy hats that made the effort look like a ludicrous pre-Halloween parade. If they had been greeted with silence, signs or laughter it would have been fitting and more in the way of recognition than they deserved. Instead, unfortunately, the demonstrators made a big deal of the occasion and turned things bloody.

Because of the threat of violence, a tremendous force of police was assembled. Two thousand District of Columbia police officers, 800 U.S. Capitol police and 325 Park Police, who were there to prevent trouble, bore the brunt of the demonstrators' wrath. Eight D.C. officers were injured — at least one seriously — by flying rocks and bricks. Property, including a number of police cars, was destroyed. Did the rock throwers think it was their duty to attack the marchers and the men and women who were trying to protect the marchers and to keep the peace?

At the end of the afternoon, the police chief of the District of Columbia, Isaac Fulwood, understandably upset because a number of his officers had been injured, criticized U.S. District Court Judge Louis Oberdorfer, who upheld the Klan's request for a march permit. The blame was misplaced. Judge Oberdorfer has an obligation to protect the First Amendment rights of despised Klansmen; the Constitution does not condition the right on the content of the speech.

But it is undoubtedly true that the police could have used a lot more community support in preparing for Sunday. The next time a group like the Klan comes to town, political figures, church leaders and school officials could make a special effort to discuss the meaning of free speech with their constituencies, to isolate agitators and troublemakers and to organize peaceful counterdemonstrations modeled after those led by revered and successful civil rights leaders of the past. Violence is not the answer to the Klan. The best way to shame the hooded haters is to respond with dignity, self-assured pride and confidence in the Constitution and those *dedicated to protecting it.*

— THE WASHINGTON POST.

Other Comment

Doubt on the War Option

Editorial assaults on plans of the government under Prime Minister Toshiki Kaifu to dispatch forces to the Gulf have not been confined to Japan. Abroad, especially in the United States and Europe, the response has been skeptical, even dismissive, but with a difference. Western opinion has been quick to pour scorn on the Japanese government's proposals not because they go too far, but because they appear not to go far enough.

Japan is hardly alone in having doubts about the West's war option. Where so much is at stake, we must not flinch from the thought of action, but give plenty of thought to any action we might take.

Mikhail Gorbachev has hinted Iraq might be angling for a compromise. Less happily, the mission of Yevgeni Primakov, Mr. Gorbachev's envoy, has been grimly described as a last resort to avert a war. As realists we concede there is very little to compromise on if Kuwait is to be liberated. In the meantime, let the peacemakers have another try. Such wimpishness may yet save lives.

— The Japan Times (Tokyo).

More Than Islands at Stake

Few people knew much about the Diaoyutai islands in the East China Sea until last week. Japan was given control of the islands — which are claimed by the Chinese, the Taiwanese and the Japanese — in 1972 by the United States. In 1978, a right-wing Japanese group built a lighthouse on one of them. Last week, responding to reports that Tokyo might recognize the lighthouse, Taiwanese athletes and officials tried to visit the islands and plant an Olympic flag in affirmation of Taiwan's claim. They were chased away by the Japanese coast guard.

The islands are of dubious value to all the claimants but can affect crucial ties between them. It is essential, therefore, that the dispute be resolved peacefully. Japan's global political role is about to take on a military dimension as the country debates whether to send forces to the Gulf. In such a situation, military assertiveness over the islands might complicate Japan's efforts to assure its Asian neighbors that its intentions are good.

— The Straits Times (Singapore).

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The Deficit Hasn't Been Resolved

By Hobart Rowen

WASHINGTON — At long last, after much painful debate, Americans have a federal budget agreement, only a half-step in the right direction. The nation still faces a deficit of about $254 billion this fiscal year — up $34 billion from last year, despite a $41 billion reduction from what it otherwise would have been. It is like taking on almost two buckets of water in a leaky boat for every bucket desperately bailed out.

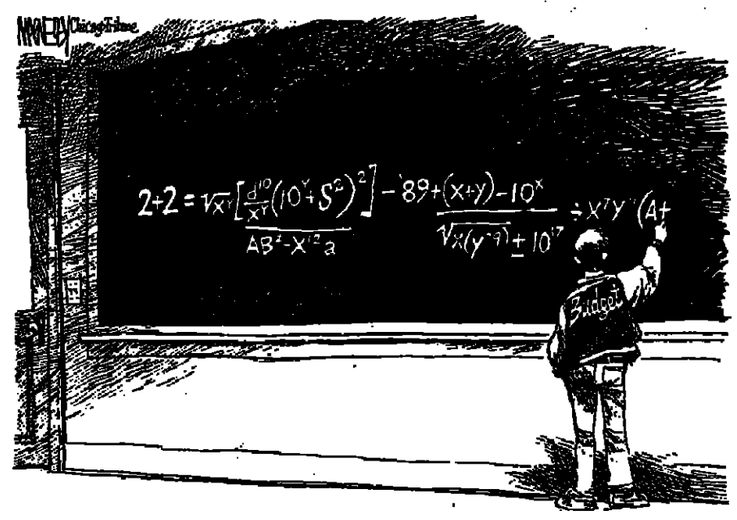
The final deficit count of $220.4 billion for last year is more than double the $91 billion originally forecast by President George Bush, who indulged in his notorious "No new taxes" deception, pretending that the deficit could be kept under the Gramm-Rudman-Hollings target of $100 billion. A weak economy coupled with rising S&L bailout costs laid to rest Republican mythology that the nation could "grow its way" out of the deficit.

Moreover, each and every one of the above deficit results or projections is understated by about $100 billion; that is the amount of the annual cover-up derived by tapping Social Security and other government trust funds. The prospective deficit for fiscal 1991, "reduced" to $254 billion, is really above $350 billion.

The new legislation promises about the same gross cuts in the deficit — $1.4 billion more in the first year, $8 billion less over the five years — as were contained in the defeated package on Oct. 5.

Whether the deficit reduction targets will be met for later years remains to be seen. One imponderable is a little noticed shift of power for enforcing the targets from Congress to the White House. When Congress wakes up to what it has agreed to, it is likely to howl that its prerogative to decide whether spending has exceeded a ceiling was stolen in the dark of night.

Meanwhile, the defense budget remains bloated despite the end of the Cold War. And Congress still meekly bows to powerful lobbies, as in the case of $2.5 billion in new tax breaks that Senator Lloyd Bentsen, the Texas Democrat, won for independent oil and gas drillers.



The Omnibus Budget Reconciliation Bill passed on Oct. 27 is modestly improved over the one approved by the budget "summit" leaders but wisely voted down by the House on Oct. 5. Democratic leaders, stung by the criticism from rank-and-file members, showed they could place more of the burden for reducing the deficit where it belongs: on taxpayers of means. They did not succeed fully in that goal because Mr. Bush made clear that he would not sign a tougher bill.

The danger always existed that the Oct. 5 deal would prove to be the best available. But those who called for defeat of the first package can take some satisfaction from the changes forced by congressional Democrats. As the Brookings Institution's Charles Schultze — who held his nose and backed the summit compromise — now concedes, the bill sent to President Bush is "a better package because it is more progressive."

It is significant that the new legislation does not open up vast new tax loopholes. The original package deserved to be defeated because it created an entire new category of tax shelters that would have cost the Treasury at least $12 billion, benefiting only top-bracket taxpayers. Meanwhile, middle-income families were threatened with the triple whammy of higher Medicare costs, boosted Medicare payroll taxes and regressive excise taxes.

On balance, the tax structure will be more fair. For example, the 1.45 percent Medicare tax will cover wages up to $125,000, a boost from the present ceiling of $51,300. That is more equitable than the proposal in the defeated package, which would have capped the tax at $73,000 in wages.

There are disappointments. It would have made more sense to raise the top marginal rate to 33 percent, instead of providing a new bonanza for accountants by cluttering up the tax code with the pretense that the top rate is 31 percent, except for new limits on deductions and personal exemptions. And a differential for capital gains — a 28 percent rate — has been reintroduced, making it easier for future Congresses to extend this benefit and re-create the tax-shelter industry.

Where the first package was too tough on Medicare recipients, this one is probably too lenient. Senior citizens should bear a larger share of the total entitlements burden, preferably by paying a full tax load on their Social Security income (above some threshold, to assure that the elderly poor are not hit). That will require greater political courage than either party has yet demonstrated.

The sour taste over petty wrangling between the White House and Congress remains. While American voters may exact a high political price from some incumbent congressmen next week, and ultimately from Mr. Bush, the main cost to the country can be measured in a down-rating of America by its allies and investors abroad.

The Washington Post.

A First Big Step Toward Assad's 'Greater Syria'

By Daniel Pipes

This is the second of two articles.

PHILADELPHIA — Pan-Syrian nationalists emphasize the role of a Syrian nation, as distinct from an Arab or Palestinian one, extending at a minimum from the borders of Turkey to those of Saudi Arabia. This region, commonly known as Greater Syria, includes Lebanon, Israel and Jordan. More ambitious versions of Greater Syria include the Sinai, parts of Turkey, Cyprus and even Iraq.

From Biblical times until 1920, "Syria" was always understood in broad geographic terms. An Egyptian writer of the early 19th century referred to a person born in the Sinai as "one of the Syrians." The American University of Beirut began as the Syrian Protestant College. But while "Greater Syria" describes a region with considerable geographic and cultural cohesion, it has never formed the basis of a state.

Modern Syria came into existence only after World War I, when the British and French carved up the Middle East to suit their own purposes. Many people resisted these arbitrary divisions. Pan-Syrian nationalism was probably the most powerful nationalist force in the Middle East until 1950. But then the ideology faded. By the time Hafez Assad reached power in November 1970, pan-Syrian nationalism was moribund. Mr. Assad had been a pan-Arab nationalist since youth.

But for reasons having to do with the frustrations of modern Syria, the evolution of the Ba'ath Party and Mr. Assad's sectarian background, he abandoned the grandiose dreams of ruling a single Arab polity stretching from the Atlantic to the Gulf, and replaced it with the more attainable goal of Greater Syria.

In operational terms, Mr. Assad has engaged in three distinct efforts to extend Syrian influence throughout Greater Syria. Toward Jordan, he has been content to make sure that King Hussein pays close attention to Syrian wishes and does nothing to harm its interests. Toward Israel, he pursues a two-pronged policy of standing up to the Jewish state militarily and seeking to dominate the Palestinian movement politically. Toward Lebanon, he patiently exploits opportunities created by ethnic and religious enmities to take control over ever more territory.

Mr. Assad's real efforts to control Lebanon began only after the start of Lebanon's civil war in April 1975. Not only did Syrian politicians ratchet up their rhetoric ("Lebanon was part of Syria and we will recover it"); they also played the communal and ethnic game in Lebanon to their own advantage, making and breaking tactical alliances with Lebanese militias. One month, Syrian forces fought with the Maronite Christians against their own Palestinian friends; the next month they cheerfully reversed course.

When such maneuvers failed to win Mr. Assad hegemony in Lebanon, he sent in the Syrian armed forces in June 1976; 40,000 or so Syrian troops remain in Lebanon. By 1980 they controlled roughly two-thirds of Lebanon's territory. The one-third outside their control included Beirut and the Maronite enclave to the east and north of Beirut.

Maronite leaders relied on a sequence of foreign allies in the early 1980s to fend off the Syrian threat: France, the traditional protector, followed by Israel and the United States. When all these proved too weak-kneed to compete in Lebanon's vicious environment, the Maronites settled on an ally who was at least as tough as Hafez Assad — Saddam Hussein. The Baghdad connection became especially important in 1988, when the Iraq-Iran war ended. With this danger eliminated, Saddam Hussein had the time and resources to make life unpleasant for his Syrian rival; and in Major General Michel Aoun, the latest Maronite strongman, he found a ruthless and daring leader after his own heart.

Iraq's support for General Aoun made it appear that the Syrians had met their match, and that Mr. Assad's dream of controlling all Lebanon might be delayed for years. But then Saddam Hussein invaded Kuwait. With an international force at his southern border and a huge armada beyond, he could no longer continue his diversion in Lebanon.

Mr. Assad responded to Saddam Hussein's predicament like the chess master he is. He sent troops to Saudi Arabia to blunt any criticism from his newfound Western allies. Then he crushed the Maronite resistance. The Syrians are alleged to have asserted their control by committing atrocities against the Maronites similar to those attributed to the Iraqis in Kuwait: summary executions, pillage, rape.

For now, the Syrian victory has relatively minor consequences, except for the Maronites. The Syrian economy is shot, and Mr. Assad cannot turn to his Soviet and East European allies any longer. Saddam Hussein's conquest of Kuwait has cost Mr. Assad heavily in his relationship with Jordan and the Palestinians.

For five years, King Hussein had been an obedient neighbor, always careful not to antagonize Mr. Assad. But now the king fears Baghdad more than Damascus, and has become a faithful ally of Saddam Hussein. The many Palestinian groups based in Syrian-controlled territory or beholden to Mr. Assad have made a switch to the Iraqi camp. In the short term, the invasion of Kuwait presents a complex mix of opportunities and dangers to Mr. Assad.

The rout of General Aoun is significant in the long term, however. It is Mr. Assad's first solid achievement: Greater Syria has now moved from the realm of intention to reality. At a moment when the future of the Middle East is in doubt, this suggests a more active role for Damascus. Should the Jordanian monarchy collapse or the country turn into an Iraqi and Israeli killing field, Mr. Assad will be right there, between his two arch enemies, looking to bring a second portion of Greater Syria under his rule.

The same goes for the Palestinians. Should Saddam Hussein do badly in the months ahead, Mr. Assad will no doubt be looking for ways to bring them back under his control.

General Aoun's defeat thus represents far more than another twist in Lebanon's endless civil war. It signals an important step toward the realization of one of the Middle East's oldest and most enduring nationalist ideologies. That step may not be the last.

The writer, director of the Foreign Policy Research Institute in Philadelphia and author of "Greater Syria: The History of an Ambition," contributed this comment to The Washington Post.

Republican Troops Are in Disarray

By David S. Broder

WASHINGTON — Earl Mazo, the South Carolinian who covered politics brilliantly for so many years for the New York Herald Tribune, had a wealth of stories about his home state's colorful political character, the late Olin D. Johnston. One of them concerned the time when Senator Johnston and his colleague, Strom Thurmond, were taking part in a Southern filibuster against a civil rights bill.

House Republicans have been in the permanent minority for so long now that they have lost the discipline of thinking about governmental responsibility.

As Mr. Mazo told it, Senator Johnston walked off the Senate floor one night when Senator Thurmond had been in full cry for many hours about the iniquitous federal despotism that was threatened by the legislation, and the sacred duty he was fulfilling in seeking to preserve state sovereignty. Rolling the vowels around in his mouth as only a South Carolinian of that generation could do, Mr. Mazo quoted Senator Johnston's judgment. In cleansed form, the line was: "You know, Ole Strom, he really believes that stuff."

That story has been in my head a lot these last few days, as President George Bush and his cohorts have struggled with the unholy mess created in the Republican Party, on the eve of the midterm election, by Mr. Bush's deficit reduction deal with congressional Democrats.

On "Meet the Press" Sunday, I very nearly disgraced NBC and The Washington Post by busting out laughing when Vice President Dan Quayle tried to peddle the line that *the Republicans now have the* Democrats right where they want them. Hearing Mr. Quayle say that Democratic incumbents would pay a political price for Mr. Bush's tortured budget dealings was very much like the apocryphal line credited to General George Custer at Little Big Horn: "I'd hate to be in Sioux shoes tonight."

The fact is that Mr. Bush and the administration are crosswise with the majority of congressional Republicans and nearly all the nonincumbent Republican congressional candidates in saying that this budget deal is a good one. Only 66 Republicans in the House and Senate voted as Mr. Bush asked; 151 voted against him. And more than 300 others, who are seeking election to Congress on the Republican ticket, are against it, too.

Their main objections are that it raises the top income tax rate and boosts the levies on gasoline, tobacco and booze. Mr. Bush went back on his 1988 campaign pledge of "no new taxes," but he could not force his party to renege. Why not? Because, like "Ole Strom," they really believe that stuff.

Mr. Bush may have used the phony tax pledge as casually as he exploited the Pledge of Allegiance and prison furlough issues in 1988. But he should have known that his fellow partisans in Congress would not be quite so cynical about it.

Recall the history. The move to slash tax rates began not with Ronald Reagan but with House Republicans, notably Jack Kemp (now secretary of housing and urban development) and Bob Kasten (now senator from Wisconsin). They made the promise of 30 percent, across-the-board tax cuts the centerpiece of the 1978 midterm campaign and only later sold Mr. Reagan on using it as the keynote of his 1980 presidential campaign.

Those same House Republicans, working through Representatives Trent Lott of Mississippi and Newt Gingrich of Georgia, defended the *doctrine of ever lower taxes in the* 1984 Republican platform. They prevailed even when the Reagan White House, seeking some wiggle room for the president's second term, sent former Transportation Secretary Drew Lewis down to the Dallas convention in a vain effort to fudge the issue. The same band of anti-tax purists seized on Mr. Bush's phrase to cement the "no new taxes" language into the 1988 party platform.

Contrary to the story that Mr. Bush and Mr. Quayle are now telling on the campaign trail, the president did not break his tax pledge just because congressional Democrats demanded higher taxes as part of a budget deal. He broke his promise because he faced the governmental reality that deficits would spin further out of control unless tax increases were combined with spending curbs. He decided that he would rather break his word than preside over the collapse of the American government's credit rating and the nation's economy.

He believes that stemming the deficit hemorrhage is not only good government but good politics; that it will produce a healthier economy in 1992, his re-election year and the year the Republicans have their best chance to regain control of the Senate and improve their strength in the House.

But he could not persuade the House Republicans, who have been in the permanent minority so long now — 36 years and counting — that they have lost the political discipline of thinking about governmental responsibility. To put it another way, they have nothing to sustain them in their permanently deprived status but the comforting warmth of their beliefs.

And that is the ultimate irony: Until the House Republicans can be given a share of governing responsibility, they will continue to raise hell with presidents of both parties. But as long as they act irresponsibly, as they have done again, they will probably not be given that power.

Mr. Bush did not help them, but Mr. Gingrich and the others did not help themselves. So don't expect the public to show much sympathy.

The Washington Post.

Guatemala: Government By Murder

By Beatriz Manz

BERKELEY, California — Political murder has once again reached epidemic proportions in Guatemala. This year more than 1,000 people have been murdered or have disappeared. With elections scheduled in Guatemala on Nov. 11, the United States needs to send an unmistakable message to the country's civilian and military authorities that it is still concerned about human rights in Central America.

On the evening of Sept. 11 Myrna Mack, a highly regarded Guatemalan anthropologist, became one more dreadful statistic. As she left the research center where she worked in Guatemala City, she was attacked by two men and stabbed to death.

The Human Rights Office of the Archdiocese of Guatemala has called her death a political assassination. But, as one Guatemalan social scientist put it, "It isn't worth asking ourselves who killed her or why, because there has never been punishment for the tens of thousands of assassinations in Guatemala."

Myrna Mack was a friend and a research colleague. Her death is a loss for Guatemala and for all those who had the privilege of knowing her and her work. She represented the promise of social science for Guatemala and the hope for a better future.

She was a co-founder of a respected research institute, Asociación para el Avance de las Ciencias Sociales en Guatemala, which sought to document the social conditions in her country. We spent part of August together in Guatemala planning an ecological research project. Her enthusiasm was infectious, her dedication inspiring. She was one of the few anthropologists to work in the remote areas of the country, chronicling and analyzing the condition of rural people, particularly those displaced by military violence.

She enjoyed the peasants' trust more than any other social scientist, Guatemalan or foreign, I have encountered. This relationship proved intrusive and thus threatening to the authorities. Those who ordered her killing seek to prevent the conduct of open and effective social science.

Their message of intimidation was not just for social scientists. Guatemalans from all walks of life have long suffered under brutal human rights abuses. Tens of thousands of people have been tortured and killed by the military in the last 15 years.

When the civilian government of President Marco Vinicio Cerezo Arévalo came to power five years ago, there were great hopes that it would bring a measure of democracy and peace to this tortured country. Instead, Mr. Cerezo has failed to curb human rights abuses, and the campaign of terror has gone on.

I refuse to succumb to the silence that Myrna Mack's death is intended to create. Silence and fear are the dreams of her assassins, not hers. Astoundingly, her colleagues in Guatemala are determined to carry on.

The United States must take a stronger stand against the people responsible for these acts. It is not enough to cut off military aid. Washington, in concert with the United Nations, should initiate broad economic and military sanctions against the Guatemalan regime, until the rule of law, real democracy and free inquiry are once again established. Anything less sends the signal that murder will be tolerated.

The writer, associate professor of geography and ethnic studies at the University of California, Berkeley, contributed this comment to The New York Times.

Children, Too

GUATEMALAN children are being victimized twice. They are driven from rural villages with their parents by security forces and death squads defending the feudal social order. Then they are abducted, beaten, tortured, raped and murdered in Guatemala City, where they roam the streets and steal to survive.

In June, six street children I knew were taken from a street corner in the capital in broad daylight by death squads. Not content with killing them, the abductors burned the eyes and cut out the tongues of three. Killings of children by thugs linked to the military who defend the privileged have been documented by such human rights groups as Amnesty International and Americas Watch. They worry that a crusade is under way to rid the city of these "criminals."

— Josh Zinner, a former youth counselor with Casa Alianza, writing in The New York Times.

100, 75 AND 50 YEARS AGO

1890: Disease Banished?

PARIS — It is now announced that Dr. Koch has really discovered a remedy for consumption, as well as the means of preventing it, and that the secret will be immediately given to the public. Naturally the discovery of a cure for consumption will be hailed as one of the greatest possible blessings to mankind, and such it would doubtless be to individuals suffering from the disease, but no one seems to have asked if on the whole mankind would be benefited by it. If we could banish consumption, we should reduce the death-rate of Europe and America fully one-third. This would mean, in the course of one or two generations, a serious overcrowding of the population and a corresponding increase in the cost of living.

1915: Nobel Deferred

PARIS — Professor Arrhenius' proposal to suggest that the awarding of the Nobel Peace prizes for 1914 and 1915 be deferred until next year has been passed by the Swedish Academy of Sciences by 21 votes to 19.

1940: Petain Speaks

VICHY — With Pierre Laval, Vice-Premier and Foreign Minister, away in Paris negotiating with the Germans, Premier Marshal Philippe Petain this evening [Oct. 30] suddenly broke the silence he had hitherto maintained on the subject of his meeting with Fuehrer Adolf Hitler last week, to explain the reasons for his acceptance of the principle of co-operation with the Nazis in building a "new European order" organized by the Axis powers. "It is in honor and to maintain French unity — a unity of ten centuries — in a framework of constructive activity in the new European order that I enter today a path of co-operation," the eighty-four-year-old Chief of State declared in a broadcast to the French people.

— From the New York edition of the New York Herald Tribune.

هكذا من الأصل

OPINION

As Gorbachev's Ship Sinks, Help the Soviet Passengers

By A. M. Rosenthal

NEW YORK — The Soviet ship sinks rapidly now. The world knows that the Soviet Union is in deep trouble but the depth of the disaster approaching has not taken hold. Nor has any thought been given to what might be done, if anything, to help save the passengers trapped aboard.

One crisis at a time — that is what most of us seem able to handle. The Iraqi threat has moved the Soviet Union from the prime time and front page of the world's consciousness.

ON MY MIND

That is only one reason the full extent of the Soviet collapse has not quite penetrated our minds. Mikhail Gorbachev is another. He appears so often and so prominently in foreign capitals that it is hard to understand that whenever he lands at home he must wonder whether he still has a job, and if so how long it will have any meaning.

And, of course, from the time of the Bolshevik revolution in 1917 right through last year we were told by academics, economists, journalists, diplomats, Soviet experts of one kind or another that the Communist ship was unsinkable. Oh, maybe there were creaks here and there, but on two critical aspects of Soviet life, the economy and handling of its nationalities, it was sailing right along. Sometimes the West was even told that we would be lucky to do as well.

In 1984, John Kenneth Galbraith wrote that the Soviet economy had made "great material progress," and went on: "Partly, the Russian system succeeds because in contrast to Western industrial economies it makes full use of its manpower."

It is not fair to single out Mr. Galbraith, since many of his colleagues wrote much the same kind of thing. But Commentary magazine nailed him on that in its August 1990 issue, and I just couldn't get it out of my head.

For decades we were also fed the story that the Soviet Union had pulled off the great task of melding the enormous variety of nationalities into one functioning system, with opportunity and equality for all.

So two Soviet worlds existed. One was created by the leaders of the Communist system. It was real and had power. The other was made by (not all, not all) Western intellectuals, journalists, politicians and diplomats. It was not real but it had power — in the minds of millions of Westerners who believed in its existence.

Now both worlds have fallen apart. Of the 15 Soviet "republics," 13 have declared their "sovereignty." Inside those 13, scores of other minorities, regions and ethnic groups have announced their own legal separateness. Moscow's writ extends only where local groups decide to accept it, time to time and law by law.

Civil uprising breaks out from one end of the country to another. More and more, Moscow will rely on force to rule. But thousands of draftees refuse to serve and thousands of serving soldiers, in Germany, sell their uniforms and rifles for marks.

We hear of consumer "shortages." But what has not really sunk in is that the food situation may become a matter of hunger, not shortage, because of the breakdown of harvesting and distribution. Before long the world may have to deal with a wave of economic refugees from the Soviet Union.

A delegation of the Russian Republic's parliament toured the United States recently, crying SOS. But it did not know the ways of American press and politics; its message reached few Americans.

All the talk of all the summit conferences about how the West would help the Soviet economy was a charade, as is Mr. Gorbachev's agreement-signing in Madrid and Paris. The Soviet system cannot be saved — nor should it be. A new system will succeed communism. Whether in separate nations or a community of them, whether in peace or in civil war, freedom or repression, is unknowable.

Prepare food lifts, Soviet visitors plead. But, as the Russians said, food shipped through the remnants of the collapsing central system will be lost in the corruption of the apparatus or may go to feed the military.

For decades the West refused to talk about the imprisonment of the Soviet nationalities for fear of angering Moscow or causing trouble within the empire. Even last year, the United States broke its half-century-old promise to support Baltic independence.

Now it is clearly in the Western interest, political and moral, to search out peoples and organizations, in Russia, the Ukraine, the Baltics, Georgia, Armenia, and make judgments about which are working for a democratic future. We cannot do much now, but at least we can channel aid to the passengers, not the failed captain and his frightened officers.

The New York Times.

TIME may simply have run out for the Soviet Union to achieve gradual and orderly change. Food riots have occurred in some areas. Ethnic and regional antagonisms grow sharper. As unemployment rises and scarce goods become unobtainable, civil disorders could grow and spread. Not too long ago, Washington and Western Europe might have taken comfort. Now the real and growing prospect of internal strife is a cause for mounting concern and even alarm.

— Los Angeles Times.

Liberty and Mass Culture Have Spawned a Nasty Mess

By Charles Krauthammer

WASHINGTON — According to a jury of its peers, the rap group 2 Live Crew meets the community standards of Broward County, Florida. After listening to examples of the group's lyrics, the jury foreman, David Garsow of the Key Biscayne Presbyterian Church choir, was unfazed. "Representing a cross section of the community as we do," he declared, "we did not feel it was obscene."

Broward County has thus confirmed what most Americans know. Community standards, having adjusted to fit the culture, have reached a new low. Standards in publishing, for example, have hit so low that at Simon & Schuster, Time magazine reports, the publication of "American Psycho," Bret Easton Ellis's new novel, has left some editorial staff outraged. It is filled with such degrading violence and torture, particularly of women, that Mr. Ellis's past cover artist has refused to design this one. "I felt disgusted with myself for reading it," he said. Simon & Schuster, unfazed, plans to "market it aggressively."

That American popular culture is drenched in sex and violence and a degrading combination of the two is a truism. But it is then hard to understand the surprise that greets the resulting degradation and depravity of real life: savage "wilding" attacks by conscienceless kids, a quadrupling of rapes in 30 years, random shootings of children in the cities (four in an eight-day period in New York), a doubling of the number of youths shot to death in the last six years.

What happened to innocence? The number of 14- to 17-year-olds arrested today is 30 times what it was in 1950. Every year, one in 10 teenage girls gets pregnant. Teen suicides, now the second leading cause of death among adolescents, are double what they were 20 years ago.

These signs of decay produce a general puzzlement. How did we get to such a pass? How? Well, culture has consequences. Life imitates art.

Is it so hard to make a connection between culture and society? Most people, and in particular 2 Live Crew's intellectual defenders, fervently believe in the connection between good art and the good society. If they did not think that good art is elevating, artists would not make it and the people would not support it. And yet the corollary — if good art can elevate, then bad art can degrade — is a proposition they refuse to grasp.

Kids see 10,000 killings on television by age 18. Is it any wonder that a growing number might like

MEANWHILE

to commit just one? Sexual aggression and misogyny are a staple of rap. Is it any wonder that wilders should decide to try both out in Central Park?

In order to deny the obvious, the social pathologies of American life are ascribed not to culture but to government: to cuts in spending, lack of health care, insufficient sex education. As Bill Bennett said recently of a report cataloging the growing agony of American adolescents: "The Code Blue report says the problem is behavior, not health. Yet its major recommendations are health service related (guaranteed access to health services and health instruction for teenage students, for example). In other words, Code Blue identifies a crisis of the spirit, a sickness in the soul, and it recommends, in effect, aspirin, Band-Aids, and a hall pass to see the nurse."

As a psychiatrist, I used to see psychotic patients who, urged on by voices inside their heads, did crazy and terrible things, like immolating themselves. Now we have legions of kids walking around with the technological equivalent: 2 Live Crew wired by Walkman directly into their brains. Surprised that a whole generation is busting and breaking and bleeding? Culture has consequences.

But hasn't mass culture always settled on the lowest common denominator? Yes, but the lowest common denominator is not what it used to be. It has been sinking rapidly. There is no comparing the brutality and cynicism of today's pop culture to that of 40 years ago. From "High Noon" to "Robocop" is a long descent.

And it is not just that Americans have never had a denominator so low. We have never had a culture so mass. In the past, a libertarianism that permitted everything to be said and done could at worst corrupt the intellectuals, a rather dispensable class. Today, no child escapes the assault of an omnivorous and omnipresent culture.

Until now, no society had combined total liberty with mass culture, let alone with technology that wires the stuff into the brain. History is therefore no guide as to what happens next. The mayhem in the streets, however, tells the story.

Washington Post Writers Group.

THE YOUNG woman behind the counter at Waxie Maxie's took a long look at the customer. He was a middle-aged gent carrying an audio cassette ("Warning: Explicit Language Contained") called "As Nasty as They Wanna Be," by the 2 Live Crew. Finally she shook her head gently and asked, "Do you like that?"

What could I say? "I, uh, just want to find out what all the commotion's about." She thought it over. "At least you're open-minded," she said, as she processed my credit card and sent me off into the rain — to put my open-mindedness to the acid test.

Well, I can't believe I listened to the whole thing. They may have been wrangling over the 2 Live Crew and its "music" in a courtroom in Fort Lauderdale, Florida, but even this old civil libertarian, First Amendment near-absolutist and major-league ass artist had no difficulty rendering judgment: If "As Nasty as They Wanna Be" isn't obscene, then the word no longer has any meaning.

The recording is filth, pure and simple, utterly devoid of socially or artistically redeeming qualities — to all intents and purposes one uninterrupted barrage of lewd and scatological language, a monotonous recitation of all the standard-issue four-letter words and numerous others of greater length. It is — yes — witless, strident, insulting to even the dullest intelligence and, above all else, contemptuous of women.

If the 2 Live Crew numbers are "art," then this word, too, no longer has any meaning. But here is the catch: In the context of late-20th-century American culture, "art" may indeed be meaningless, a word so debased by a vehemently philistine culture that it can be twisted to represent whatever anyone wants it to.

How did we come to this pretty pass? Some would argue that it is the price we pay for a democratic, as opposed to an elite, culture, and no doubt there is much to be said for that. A good measure of blame must be laid as well at the feet of Andy Warhol, whose cynical trivialization of art found an eagerly receptive audience and a host of imitators.

In such a climate, who can blame the Fort Lauderdale jury for deciding that noisy young men who shout obscenities over the gasps and throbs of submissive women are "artists" rather than mere pornographers? The order of the day is "Anything goes."

— From a Washington Post column by Jonathan Yardley.

THE JURY'S decision in Fort Lauderdale that the rap group 2 Live Crew did not violate local anti-obscenity laws is more a verdict on our own relapse into paganism. Following closely the Cincinnati trial of Robert Mapplethorpe's "art," which was also found not to be obscene, the 2 Live Crew decision is further evidence that much of America, as the entertainer Steve Allen noted in comments on the sorry state of network television, consists of "vulgarians addressing barbarians."

The juries in the Mapplethorpe and Crew cases were influenced by the spiritual free-fall of the last three decades. The Supreme Court said that "community standards" should apply when determining what is and is not obscene, but the court left no instructions concerning what to do if those standards themselves become obscene. Traditional standards of decency were not to be a consideration.

If everything becomes tolerable, then what is intolerable? In the midst of a cultural hurricane, the compass has ceased to function and the captain has abandoned ship, leaving the rest of us to fend for ourselves without lifeboats or vests. "Without a vision the people perish," warns the Proverb.

— Cal Thomas, in a column for the Los Angeles Times Syndicate.

LETTERS TO THE EDITOR

Nuclear Test in the Arctic

On Oct. 24, the Soviet Union conducted a nuclear test at its Novaya Zemlya test site in the Arctic Ocean. The explosion followed a one-year Soviet moratorium on nuclear testing. While the Nevada-Semipalatinsk-Murmoa movement — a people's movement against all nuclear testing — has been successful in preventing testing at Semipalatinsk, in Kazakhstan, the Soviet Union now resumes testing in this remote area.

This nuclear test was conducted just six days after the co-presidents of International Physicians for the Prevention of Nuclear War, Dr. Bernard Lown of the United States and Dr. Mikhail Kuzin of the Soviet Union, received a letter from President Mikhail S. Gorbachev. In it, he repeated the Soviet commitment to a comprehensive test ban, his intention to raise the issue of such a ban at the next U.S.-Soviet summit meeting, and his official affirmation that the Soviet Union had not conducted a test for one year.

We must recognize that with continued U.S. and French nuclear testing, there are those, particularly in the Soviet Union, who are unwilling to engage in protracted moratoriums that fail to achieve reciprocal gestures. From Sept. 20 to Oct. 12, the United States conducted three nuclear tests, code-named Sundown, Ledoux and Tenabo. In the past year the United States has conducted eight nuclear tests.

The International Test Ban Treaty Conference will take place in New York in January 1991. As physicians, we condemn each and every nuclear test as fueling modernization of nuclear weapons arsenals that are poised to incinerate innocent populations.

EVA HUENGES,
Member of the Board,
International Physicians for
the Prevention of Nuclear War.
Villingen, Germany.

Really That Bad?

We read that American troops deployed in Saudi Arabia are unprepared, that their morale is low and that they never expected to have to fight. We are told that the night-vision glasses don't work, the tanks are ineffective in the sand and the soldiers don't know how to read a compass. Is this Pentagon disinformation?

CAROLINE SCHNAOUL
Paris.

Looking for Leadership

Day by day I become more depressed when I hear the news from Washington, where so-called leaders spend their time wrangling over details like the capital gains tax and how to make the rich pay higher taxes, while ignoring the very real problems in America.

Thanks to C-SPAN, Americans in Europe can receive some of the excellent MacNeil-Lehrer news reports, and the latest one brought an interview with former Governor Richard Lamm of Colorado. He asked for political leaders who will tell the truth — that both higher taxes and lower spending are necessary, and that in order to leave our children a strong, healthy America it is time now to tighten our belts and concentrate on vital things like education.

Anybody interested in starting a Richard Lamm for president campaign?

ELLEN NORBOM.
Oslo.

In an excerpt titled "A Lethargic Capital" *(Opinion, Oct. 13)*, William P. McKenzie writes: "When political leaders represent instead of leading, and thus are uncomfortable with asking for sacrifice such as tax increases or spending cuts, government by interest group results." Mr. McKenzie is wrong. With the exception of the president, voters in U.S. national elections cast ballots for representatives, not leaders. The trouble has been that congressmen have striven to lead, which exceeds the mandate given them by the Constitution.

J. W. HAMERLE.
Chiang Mai, Thailand.

AMERICAN TOPICS

Drug Czar: It's Time For Tougher Virtues

William Raspberry, a syndicated columnist based in Washington, has his differences with William J. Bennett, head of the federal anti-drug program, but writes, "I want to say 'amen'" to a recent speech by Mr. Bennett at the University of Notre Dame."

Said Mr. Bennett: "We've done a reasonably good job in recent years teaching our children the tender-hearted latitudinarian virtues like tolerance, understanding, self-esteem and sensitivity. And that's fine. But I believe we are still waffling on the need to teach the tougher-minded, resilient virtues, like self-discipline and self-control, individual and civic responsibility."

Short Takes

A transplant patient died a week after getting a heart from a donor of the wrong blood type because his own type had been incorrectly listed, according to a spokesman for Abbott Northwestern Hospital in Minneapolis. The 43-year-old man, whose name was not made public, had type O blood but received a heart with type A, reducing survival chances from nearly 100 percent to 60 percent. A second, matched heart was urgently sought, but none was available. Despite anti-rejection drugs, his body rejected the new organ.

To discourage car theft, New York drivers can sign a form waiving their constitutional protection from being stopped without cause between 1 A.M. and 5 A.M., when most cars are stolen. Bright yellow decals affixed to the car's windows put thieves on notice that the owner has en-

Lucy Stengel/The Associated Press

NIGHT OF THE JACK-O'-LANTERN — Bruce Hansen of Bremerton, Washington, carrying a future jack-o'-lantern home for Halloween, which is on Wednesday evening.

rolled. The police say that although as many cars as ever are being stolen overall, the rate for cars with the decals is 40 times below average. "I think it's a great idea," said Burt Neuborne, a New York University law professor who specializes in constitutional law. "The hard question is whether Fourth Amendment rights belong to the car or to the individual." The amendment protects Americans against unreasonable searches and seizures.

The battleship Iowa has been decommissioned after officials put a $13 million estimate on repairs to one of its gun turrets, which exploded April 19, 1989, killing 47 crewmen. This leaves the navy with two operational battleships, the Wisconsin and the Missouri.

In a letter to The New York Times, Seymour Wadler recalls that Leonard Bernstein, then 20, was one of his counselors at Camp Onota in Pittsfield, Massachusetts, in the summer of 1938. "A fellow from Harvard named Lenny (though he preferred to be called Leonard) impressed us greatly with his piano playing" and produced, directed and acted as piano accompanist for a youth performance of Gilbert and Sullivan's "The Mikado," which was "positively thrilling." But on the baseball field "he was hitless, and never could advance the runner from first to second."

Kobe beef imported from Japan is now featured by the Old Homestead Steak House in Manhattan. One steak costs $100. The owner, Marc Sherry, says that even at $125, the steak would be a "loss leader." He said that his wholesale cost is $45 a pound (just under half a kilogram) before trimming, and that the price includes salad and baked potato with virtually unlimited sour cream.

After a morning of hunting on the wetlands near Juneau, Alaska, Gary Gunstrom bagged his first duck of the season. As his golden retrievers dashed after the bird, an eagle swooped down and stole it. "He just snatched that thing and didn't even pause," the astonished hunter said. "The one dog couldn't believe it."

It was the only duck he saw all day, but he doesn't begrudge the eagle an easy meal.

"No, he can have it," said Mr. Gunstrom, a biologist with the state Department of Fish and Game. "It was worth the trip just seeing that happen."

Arthur Higbee

William French Smith, Reagan Attorney General, Is Dead

New York Times Service

William French Smith, 73, who served as Ronald Reagan's lawyer in California and then accompanied him to Washington as his first attorney general, died Monday of cancer in Los Angeles.

As attorney general from 1981 to 1984, Mr. Smith presided over profound changes in U.S. policy on civil rights, antitrust law and criminal justice.

His espousal of conservative causes were strongly opposed by civil rights and women's groups. But many of his changes were thwarted by Congress or the courts.

He was born in Wilton, New Hampshire, and brought up in Boston. He enrolled in the University of California, Berkeley, from which he graduated summa cum laude in 1939. He received his law degree from Harvard.

He met Mr. Reagan before the 1966 campaign for governor and became a member of the circle that formed the new governor's "kitchen cabinet." When Mr. Reagan was elected president, he made Mr. Smith the 74th attorney general.

MEMORIAL NOTICE

ATTY. THEODORE COSHNEAR
Passed away in Milan on October 24th.
Ted will be missed by his friends.

Alfred Sauvy, 91, Father Of French Demography

PARIS (AFP) — Alfred Sauvy, 91, economist, sociologist and the father of modern French demography, died here Tuesday after suffering a paralysis, the National Institute of Demographic Studies said.

Mr. Sauvy was the sociologist who first coined the phrase Third World, in 1952. He was the author of about 50 works and director of the institute, which he founded, from 1945 to 1962. He also held the chairmanship of Social Demography at the College de France for 10 years.

He predicted the 1968 student riots in his 1959 book "The Rise of Youth" and wrote critically about the world population explosion.

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Mandela Rebukes Japan Over Lack Of Support for ANC

By T. R. Reid
Washington Post Service

TOKYO — Nelson Mandela sharply criticized the Japanese government on Tuesday for not doing enough to support blacks struggling for equality in South Africa.

"The contribution made by the Japanese government is absolutely insignificant," Mr. Mandela said at a news conference.

Mr. Mandela, the deputy president of the African National Congress who is on a six-day visit to Japan, has received a warm welcome, with long lines of people waiting at every stop and extensive press coverage. But in his appeals for aid to the Japanese government, Mr. Mandela has evidently been unsuccessful.

On Monday, he met with Prime Minister Toshiki Kaifu and asked for a grant of $25 million to the African National Congress to assist refugees who are now returning in large numbers to South Africa.

Mr. Kaifu responded that "there is no precedent" for the Japanese government to provide "direct assistance" to political groups.

As a result, Mr. Kaifu said, "it will be difficult" to grant Mr. Mandela's request. But he said Japan might consider sending aid to the ANC through an organization like the United Nations.

Mr. Mandela contrasted Japan's response with replies he had received from other Asian countries during his trip.

"India responded by giving us $5.8 million," Mr. Mandela said. "In Indonesia, we asked for $10 million; we got that amount. Australia has given $15 million."

The Japanese Foreign Ministry said Tokyo had provided $1.4 million to help South African blacks this year through its foreign aid program, and $430,000 through United Nations programs.

Mr. Mandela was asked to address both houses of the Diet, the Japanese parliament, an invitation normally reserved for heads of state.

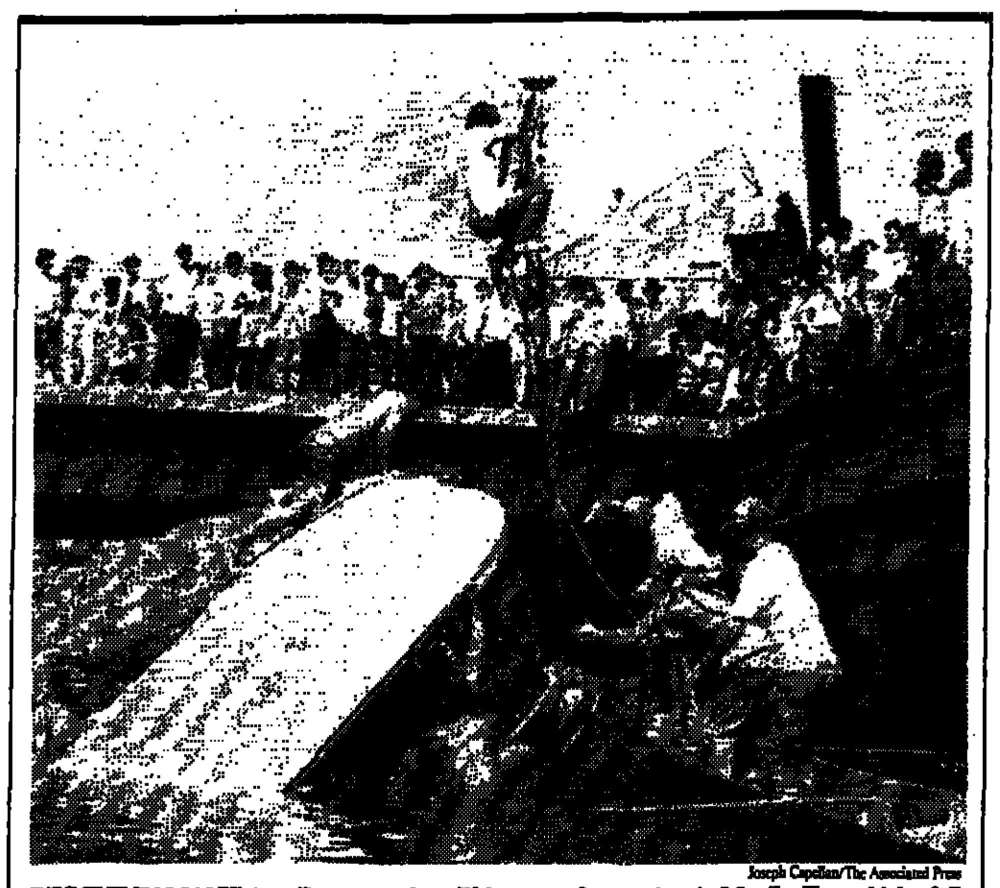
In the speech, which was enthusiastically received, Mr. Mandela expressed thanks for Japan's opposition to apartheid.

He made only a brief mention of his aid request and did not mention another issue looming over Japanese-African relations — the comments last month of Japan's Justice Minister, Seiroku Kajiyama. He likened prostitutes in Japan to black American who move into white neighborhoods and "ruin the atmosphere."

"I have decided that this is a matter for the Japanese people," Mr. Mandela said at the news conference. "They put this gentleman in power. If they did not want him in that job any longer, they would make that clear by starting agitation and demonstration to call for his resignation."

There has been little outcry within Japan about the comments. Until the remark became a matter of controversy in the United States, it received almost no news media attention here. Mr. Kajiyama, a senior member of the dominant Liberal Democratic Party, now appears likely to hold his cabinet job despite the slur. Fellow party members in parliament say they will probably not demand his resignation.

"It will be very difficult for him to resign now," said Kasuo Aichi, a senior Liberal Democratic Party member in the Diet. "Now that the U.S. House of Representatives has passed a resolution demanding his resignation, for him to do it would look like we are caving in to U.S. pressure. Nobody wants to do that."



Joseph Capellan/The Associated Press

RESCUE IN MANILA — Rescue workers lifting a van from a river in Manila. Ten vehicles fell into the river after a bridge collapsed Tuesday, killing two people and leaving others missing.

Pakistanis Vow to Pay Debt to U.S.

Reuters

ISLAMABAD, Pakistan — Finance Minister Sartaj Aziz denied Tuesday that Pakistan intended to stop paying interest on U.S. loans if Washington failed to restore economic and military aid.

Referring to a threat to halt interest payments, made Monday by Interior Minister Zahid Sarfraz, Mr. Aziz said in a statement, "There is no question of Pakistan defaulting on foreign debt servicing or not honoring its international financial obligations."

Mr. Aziz, quoted by the official APP news agency, said that Pakistan had not contemplated any such action and that Mr. Sarfraz had not been authorized to make such a statement.

Mr. Sarfraz said at a news conference Monday that a recent cutoff of aid by the United States had left Pakistan with only two options — letting its people starve or stop paying interest.

"Since we will not starve our people, we will stop the interest," he said.

The aid cut of more than $560 million was triggered automatically on Oct. 1 after President George Bush failed to certify to the U.S. Congress that Pakistan did not possess nuclear weapons.

Pakistan has repeatedly denied reports in the West that it is making a bomb and says its nuclear program is only for the peaceful purpose of producing energy.

Police in India Kill 5 Hindu Protesters

By Steve Coll
Washington Post Service

NEW DELHI — Police officers in northern India opened fire Tuesday on Hindu militants and holy men, killing five, as the protesters tried to storm barricades and begin construction of a temple on the site of an existing mosque.

Witnesses and government officials said that despite heavy security in recent days around Ayodhya, site of the disputed Babri Masjid mosque, thousands of Hindu militants gathered to charge the shrine.

The police initially tried to fight off the crowd with batons and tear gas but eventually opened fire at three places, the witnesses and officials said.

A dispute between Hindus and Muslims over the mosque has touched off sporadic riots in India for more than a year, claiming hundreds of lives.

Tensions generated by the issue have also fed a national political crisis that appears to have brought Prime Minister Vishwanath Pratap Singh's minority government to the brink of collapse.

Mr. Singh lost his parliamentary majority a week ago when the Hindu revivalist Bharatiya Janata Party withdrew its support following the arrest of its leader, Lal Kishen Advani, who had organized a march to Ayodhya.

The prime minister appears likely to lose a vote of confidence scheduled for Nov. 7, a defeat that analysts say will probably lead to new elections.

Responding to dissidents within his own Janata Party who want to avoid elections by replacing Mr. Singh with a new leader from within the party, the prime minister offered Tuesday to resign "if the members of Parliament feel that a change of leadership will serve larger goals."

Janata Party officials said they did not expect the offer to be accepted.

■ Newspaper Editor Is Dismissed

India's best-known crusading editor, Arun Shourie, 48, who ran the country's largest circulation English-language newspaper for six years, has been dismissed by its owner, who criticized him for deviating from the paper's policies, The New York Times reported from New Delhi. Ramnath Goenka, 86, owns the newspaper, the Indian Express in Bombay.

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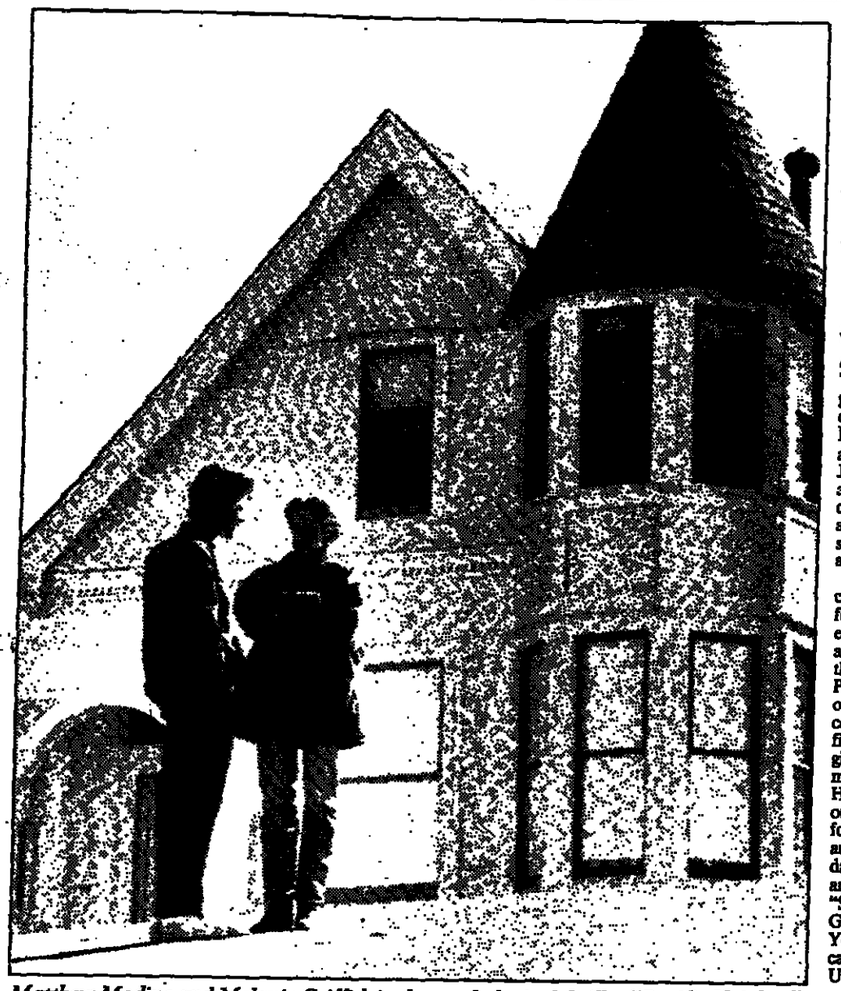

Matthew Modine and Melanie Griffith in the psychological thriller "Pacific Heights."

Hearth of Darkness

Films of the '90s: Real Estate Chillers

By Caryn James
New York Times Service

NEW YORK — "Lady," snarls a high-interest moneylender as he refuses to help Melanie Griffith pay the mortgage, "you're sitting on a $750,000 piece of property. Sell it and keep the change."

Sounds like good advice, but being practical about home ownership is a villainous trait in "Pacific Heights," the sloppily plotted but commercially successful new film about the romance of real estate.

Griffith and Matthew Modine play an unmarried couple who buy a Victorian house they can scarcely afford. Michael Keaton is the tenant from hell, who farms cockroaches on the premises in one of many improbable schemes to steal their property out from under them.

The moneylender, in his single scene, evokes decades of movie bankers who threaten to foreclose on the farm. And Griffith's whiny plea, "It's our home!" is the film's most heroic line, for she is the virtuous homesteader.

Several current U.S. films suggest the lost dream of home ownership.

But something more than a cinematic convention is at work in this mediocre thriller. "Pacific Heights" may be the harbinger of the recession-era movie, preying on the '90s fear of losing one's home.

In the last year, there has been a record number of foreclosures in the northeastern United States; the middle classes from New York to Tokyo are finding it next to impossible to buy homes; many economists talk about recession as inevitable, and some say it's already here.

So in several current films, the sacred house is invaded; and that action evokes the worst economic fears of the middle class. Superficial plots suggest the lost dream of home ownership and give films a topical edge.

In both "Pacific Heights" and "Ghost," an unmarried couple find romance in renovating their home, only to have that home invaded by sociopaths and killers. The idyllic country house in "Arachnophobia" is overrun by lethal spiders. The unlucky house behind a "For Sale" sign in "Desperate Hours" is invaded by Mickey Rourke as an escaped killer.

The movie home has always been a sanctuary and a symbol of the American dream, of course.

"The Grapes of Wrath" (1940) is the quintessential Depression-era movie, with its homeless Joad family carrying the weight of a decade of economic desperation. "It's a Wonderful Life" (1946) shows that if George Bailey (James Stewart) had not been born, the townspeople would have been left at the mercy of the heartless banker (Lionel Barrymore).

More recently, foreclosure movies have flourished in times of economic crisis. In 1984 alone, when American farmers were struggling fiercely for survival, three major films dealt with losing the farm.

Sissy Spacek and Mel Gibson in "The River" and Jessica Lange and Sam Shepard in "Country" were contemporary farmers who fought the elements and the banks to keep their homes. Sally Field played a Depression-era single mother struggling to maintain her cotton crops in "Places in the Heart," but its story clearly echoed the contemporary farmer's situation.

Like "The Grapes of Wrath" and "It's a Wonderful Life," they were defiant movies about the triumph of the human spirit over the forces of big business and an uncaring government.

The 1984 films were such strong activist statements that Spacek, Lange and Field testified before the House Agriculture Committee the next year to support increased government aid to farmers. These movies tapped into a feisty sense of social activism, the spirit that led to the pop-rock benefit concert Farm Aid.

But it's hard to imagine Griffith and Modine being asked to comment on the savings and loan bailout.

The '90s real estate films reflect a cynical social mood. With characters pitted against economic and social forces far beyond their control, these films are informed by a sense of helplessness and doom. As the characters fight for their very lives, it seems inevitable, and secondary, that they may lose the house along the way.

Like most tragedies, "Pacific Heights" and "Ghost" start by establishing the idyllic world soon to be lost. For both couples, love means renovating together.

"Ghost" begins with Patrick Swayze and Demi Moore breaking through a wall in their new home, the first they have shared. Great care is given to the decoration of this artsy loftlike apartment, which holds a huge statue of an angel and a potter's wheel.

Swayze is murdered, only to reappear as a specter. One of the more effective scenes in this thriller-comedy-romance takes place when the murderer invades their apartment and the newly dead Swayze is unable to warn Moore. He is helpless and invisible in his own home.

The couple in "Pacific Heights" is at times equally helpless, at the mercy not only of the demonic invader but also of more ordinary evils. The couple is morally right but legally wrong in trying to force the tenant out, so the police and courts offer no protection. Finally, the dream of home ownership becomes a lethal nightmare as the tenant battles the landlords to the death.

Throughout "Pacific Heights," you might expect a lack of sympathy for these overextended yuppies; they are, after all, sitting on a $750,000 piece of property. Instead there is a sense that they don't deserve their troubles, for Griffith's "It's our home!" echoes a similar helpless cry by thousands of middle-class men and women sitting on less valuable property.

The message of the films is fearful and nervous, as in "Pacific Heights" and "Arachnophobia," or at best bittersweet, as in "Ghost."

In all of them, an emotional understanding or moral truth is gained, some justice restored; Swayze heads toward a better afterlife and all those spiders go to the great beyond, too. But something is definitely lost.

Usually it's real estate.

BRITISH THEATER

With Songbooks and a Little Bit of Plot

By Sheridan Morley
International Herald Tribune

LONDON — Two new musicals this week, both as yet out-of-town but both richly deserving a West End transfer before too long. At Stratford East's Theatre Royal, "Five Guys Named Moe" is the greatest and most joyous celebration of black music since "Bubbling Brown Sugar" more than a decade ago. Designed as a tribute to Louis Jordan, the jazz star of the 1940s and '50s who was also by all accounts one of the greatest writers and singers of rhythm and blues, the show has a minimal plot and tells us almost nothing of Jordan himself.

Abandoning all of the usual composer-songbook biographical formats, so that the show doesn't even bother to explain whether we are saluting the black American or the Parisian star of "Gigi," Clarke Peters (the writer, who also plays one of the five Moes) simply sets center-stage an unhappily romantic figure, evidently abandoned by a girlfriend and possessed of nothing more than a radio and an armchair. His radio then explodes, bringing out five black hoofers who proceed for a couple of hours to lead the audience (around whom they often dance down the aisles) in a rousing anthology of "Brother Beware," "Safe, Sane and Single," "Let the Good Times Roll," "Is You Is or Is You Ain't?" and the characteristically zany "Ain't Nobody Here but Us Chickens."

It would have been good to know a little something about the man himself, or even what killed him at 67 in 1975, but Charles Augins's breathlessly inventive choreography and production and the performances of Peters, Kenny Andrews, Paul Medford, Peter Alex Newton and Omar Okai make the Moes the fastest and funniest high-stepping quintet in years.

Richard Maltby's and David Shire's "Baby" ran respectably on Broadway in the early 1980s without setting the Great White Way alight, but a belated British premiere by a Manchester company on a national tour suggests that times might now be better suited to a domestic and maternal musical that seemed oddly out of keeping with New York then at the height of its Wall Street Trumpery. "Baby's" problem is that it still has no real book, being essentially a song-cycle around the adventures and misadventures of three American couples dealing with pregnancy.

Thus we get one couple barely out of college but determined not to allow parenthood to impose marriage, a couple of thirtysomethings unable to conceive at all, and a couple in their forties deciding that it's either a late-life child or a divorce. In a similar scenario for "Company," 10 years earlier, Stephen Sondheim went beyond domestic traumas to say something about Manhattan life generally, but "Baby" resolutely refuses such

'Five Guys' is a joyous celebration of the music of Louis Jordan.

ambition and relentlessly plods through nine months of pregnancy stage by stage, couple by couple.

As always with Maltby and Shire, however, the songs are self-contained musical monologues of faint upper-income unease, and the fragility of the overall structure is often underpinned by the strength of the lyrics. Roger Haines's Manchester production is vastly brisker and tighter than the Broadway original, and has been helped by a couple of new numbers as well as a hugely energetic cast. David McAlister and Dilys Watling as the older couple, Tim Flavin and Susie Baker as the barren thirtysomethings and Caroline O'Connor and Nigel Richards as the kids all turn a theme and variations on pregnancy into a small-scale delight.

Jokey scripts about the unbearably unfunny are nothing new, as witnesses of Mel Brooks's "Springtime for Hitler" episode in "The Producers" know, but they have to work before they can be forgiven. George Tabori's "Mein Kampf: Farce" comes to the Riverside Studios in a production so leaden and unfunny that the respect in which the play is held in Central Europe remains unfathomable.

The idea is promising enough: To a Viennese doss-house somewhere around 1910 comes the young Adolf Hitler, an art student with no money and little talent. He is befriended by Schlomo, a Jewish bookseller who not only gives him the famous haircut but also inadvertently starts him on a life of mad intolerance and repression.

Tabori is in some curious way suggesting that the Jews brought Hitler on themselves by failing to recognize the evil within. But wrapped around that central notion is a cumbersome Marx Brothers farce in which Schlomo and Adolf become an unlikely odd-couple act, forever chasing each other around the set as their play becomes more frantic and less funny.

What might have been bad-taste farce becomes instead a hopelessly muddled and ultimately lethargic surreal fantasy in which the arrival of Death itself fails to bring anything to much of a conclusion. Thirty years ago Tabori's last political satire, "Brouhaha," was hijacked and converted by two "Goon Show" stars, Peter Sellars and Spike Milligan, for their own anarchic comic purpose. No such luck here, where a worthy cast led by Joseph Long as Schlomo and Jonathan Oliver as Hitler try to make some sort of sense out of a hopelessly muddled and aimless enterprise.

Alastair Muir

Peters and Newton in "Five Guys Named Moe."

British Theaters Seeking Aid

By Suzanne Cassidy
New York Times Service

LONDON — Dozens of directors, actors and theater administrators, including Sir Peter Hall, Richard Eyre, and Vanessa Redgrave, gathered at the Albery Theatre in the West End on Monday to call on Prime Minister Margaret Thatcher's government to give more cash to Britain's subsidized theater.

About 80 theater professionals from local, regional and national organizations began the Autumn 90 Theatre Campaign, which is intended to convince the British government over the next few weeks that the subsidized theater should get more funds from the Arts Council, the quasi-governmental body that channels public money to the arts.

Charles Morgan, a coordinator of the campaign, said that the Arts Council finances 32 theater companies that have their own buildings, and that 30 were in the red as of last March. The increase in the Arts Council grant for the next fiscal year, 1991-92, is expected to be 4.6 percent, said Morgan, while inflation in Britain is running at about 11 percent.

"We share with our national and regional theater companies grave concern over their current financial predicament," said Sue Rose, a spokesman for the Arts Council, noting that the council had urged the government to increase its grant of $357 million for 1991-92 by at least $27 million.

Vanessa Redgrave

Eyre, the artistic director at the Royal National Theatre, pointed out that just $33.2 million would be needed to erase the deficits of all of the arts organizations under the Arts Council's umbrella.

In the Irish Tradition

By Thomas Quinn Curtiss
International Herald Tribune

DUBLIN — Since its inauguration in 1957, the Dublin Theatre Festival has brought in many foreign companies to perform. Audiences have seen Molière in Swedish, "Hamlet" in Romanian and, this year, "Waiting for Godot" in Korean.

But most important, the festival has discovered a host of aspiring native playwrights, among them Brian Friel, Hugh Leonard, Thomas Murphy, John B. Keane and Thomas Kilroy, who have gained international reputations.

The most popular plays of the October festival are being held over for the regular season in Dublin.

A new play by Michael Harding, a priest-novelist whose earlier plays include "Strawboys" and "Una Pooka," was produced at the Abbey. "Misogynist" concerns a man of lofty ambitions who is unable to solve his personal problems, especially — as the title hints — his relations with a woman.

"The Bread Man" by Frank McGuinness, at the Gate, has to do with a generous community leader who falls from grace. The performance of Jim North, as the humiliated benefactor, has been acclaimed, but some reviewers have complained that the script lacks organization.

Tom McIntyre's "Kitty O'Shea," at the Peacock, tells of Charles Stewart Parnell's mistress after the Irish leader's downfall and death caused by scandal. It is mostly a monologue, with Fiona Victory providing a bravura account of Kitty after she has lost her mind and lives in seclusion with her daughter.

"I Can't Get Started," at the Project, recounts the romance of Dashiell Hammett, the detective novelist, and Lillian Hellman, the playwright, before, during and after the McCarthy witch-hunts. It is Declan Hughes's first play. Anne Byrne as Hellman and Arthur Riordan as Hammett, who has given up writing for heavy drinking, are exactly right as the squabbling pair, and the Rough Magic Company's production is of the first order.

The most impressive offering now on the boards in Dublin is not of festival origin. It is Joe Dowling's mounting of Sean O'Casey's "Juno and the Paycock," played with flair by Donald McCann, Geraldine Plunkett, John Kavanagh and Maureen Potter at the Olympia.

Shivaun O'Casey, the dramatist's daughter, is in Dublin for the starting up of an international theater company that will be based at the Newry Arts Centre. O'Casey will direct her father's plays and produce a new play each year.

She has devised a theater piece, "The Shadow of O'Casey," telling the story of his life through his works, songs, film clips and slides with music by the Irish composer Tommy Sands. "The Shadow of O'Casey" and O'Casey's "The Shadow of a Gunman" are the first two productions, which are to go into rehearsals in November.

As the hits of the festival weeks are carried over, other plays are waiting in the wings.

John B. Keane's play, "The Matchmaker," is reopening at the Tivoli, and the screen version of his play "The Field" is drawing crowds to the Savoy cinema.

This film, directed by Jim Sheridan, contains a sterling performance by Richard Harris as an aged tenant farmer of western Ireland who, haunted by tales of the Great Famine, commits murder to retain his land. The photography is superb. It is certainly among the best motion pictures of the year.

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Solution to Previous Puzzle

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O	B	I	E		M	O	V	I	E		A	T	T	U
A	L	D	A		E	R	O	D	E		R	O	A	M
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		N	E	R	O				E	L	L	E	N	
C	A	B	I	N			M	O	P	E	S			
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K	I	N	G	P	O	R	T	E	R	S	T	O	M	P
E	S	T		O	R	I	E	N	T		U	N	I	T
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A	S	P	E	N			G	O	O	N				
S	T	O	U	T	H	E	A	R	T	E	D	M	E	N
S	A	S	S		A	L	L	A	H		O	O	L	A
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T	E	E	D		L	A	T	E	R		N	E	N	E

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Dining Out

AMSTERDAM
HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275. Tel.: 24 99 98. Reservations recommended. All major credit cards.

FLENSBURG
CHEZ PAUL
"Hotel of the North" * German/Danish Border * B 200 * Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

PARIS 1st
L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes. Day and night. 16, rue Coquillière. Tel.: 42.36.74.24.

CONALL CARR — AUBERGE DE FRANCE
Bar - Restaurant - Warm Welcome. French and Irish cooking. 1, rue du Mont Thabor. Tel.: 42.60.60.26.

PARIS 6th
YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (GAULT-MILLAU). Closed Monday. 14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th
CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47.05.89.86.
THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 8th
KOK PING
On the Champs-Elysées. Gastronomical Chinese and Thai restaurant. Menu about 230 FF TTC. Closed Saturday/Sunday noon. 4, rue Balzac. Tel. Res. 42 25 28 85.

PARIS 15th
LE TAGORE
The new Parisian Indian restaurant, Mughai specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.
LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 210, wine included. Open daily. T.: 42.73.92.00. Paris Hilton, 18, Ave. de Suffren.

PARIS 17th
CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.
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PARIS 17th
PETRUS
Restaurant specialising in fish. Menu 240 FF TTC. Service until 11 p.m. every day. Valet service. 12, Place du Maréchal Juin. Tel.: Res. 43.80.15.95.
LE TERNES-PEREIRE
Close to Porte-Maillot and the Palais des Congrès. Restaurant/Brasserie, continual service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 45.74.33.35.

ROME
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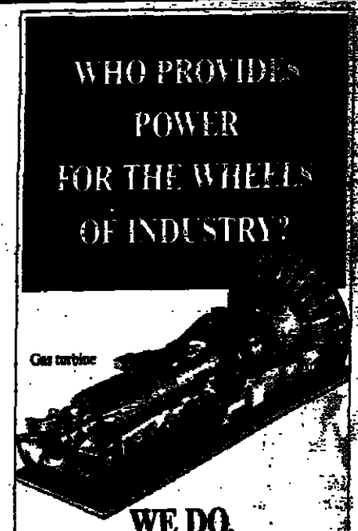
VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 3

CentSo West Colum Gas DQE

NEW LOWS 285

AbittiPre AMD pf AffilPubl Ahmanson
Aerosp AmExpdrg AmTreasid AldlthP pf
yAndurs pf Amfreasid ArmWin AmSoBco
Athenys ArmcoInc pf BkBoston AtlasCe
BRT Rlty BallBco BkNHSpt BankNY
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Calmat CapstdMtg Carlisle CaroloaPf
CarpTech Chomo Int ChaseMnh CharterM ff
Chemlink Chrysler ClubMed Co CharterMC
Clark Es Comsat CmntrTesk Conrail
Crolss Cubtro Cumm Eng CummEngpr
Cyclopsind CyprusMin CyprusMn pf DaytonHud
Dial REIT DiamShOil DibleyDay DiscCopA
Drevfus DunBrad EastGsCo EatonCo
Elcor EscoElec Esselte FMC Gold
FedExpress FedMogul FstAmBkCps FstCNCp
FstFedPD FstFedTx FstMichCp FstMichPf
FstUnionCp FirstarCp FstNtlBkCo FtsEsCpf
FooteConB FordMotor GenData GenElct
GenHost GIANT Group Glenfed GoldResf
GtWstFn Grainger GtWstFin GtWstFn pfB
Hall Frank HarleyDavs HecloMns HelmPayr
Helms pf Hofmann n HomeShop HoosierSolids
HoughMfr Howaldtwk Huntway ICN Cnsp
IowaRsMd Interstate s InterTan Ipco Corp
ItelCp pf JamesRvr pf JetPfl KansPwL
KerrGls Tra KoutBdHm Kerrcorp KeyerProp Kerr Glass
Lamaur KeyCorp LincNatl LandmkBnc
LoneStIn MDC Corp Manuft Hom MFS GvtIT Lamar Co
Manuf Hom Manuftr Cdt B MarkIV's MAGI Prop
MckeonBksy MorganPrs MorganSt MaxeltRlty
NCNB Co MS Group Nacco MeyerCorp
NordRsc NoSPw 7pf Nymex ODECO
OrtbdMor OwensCns PHH Co PNC Fncl
PS Group PacSciEn PolneWeb pf PomfretCp
PennCtrl Pennzoil PeoBoys PhillipsGs
Premark PMI Titan Reynolds Rey RoyceVale
Russell Rykoff SPS Tech SabineRty
Safeway n SalMeMac SJuanBasin SFePacCp
SciAtl SequoA Sequoia ShelbyWtt
SIGNET Southdown SpringsTc StdMot Sec
SheaCp Stanhome n TCBY Ent Tandem
Tesoro Pet Texasind TexasInst TimesMirA
TranscanFn Travelers Trinity TritonEngy
TritonEnp pf UJB Fncl USG Ultimate
UnEl 4.50pf Unitrp pf UnitrodeA UnivMedInd
UnivMed pfB USLIFE Cp VulcanMatl WashGas
WashNat pf WashPost WelmrnSt WellsFedInf
WestpocBk Weverhsr yWhitPlSh XTRA pf
Zapata Co

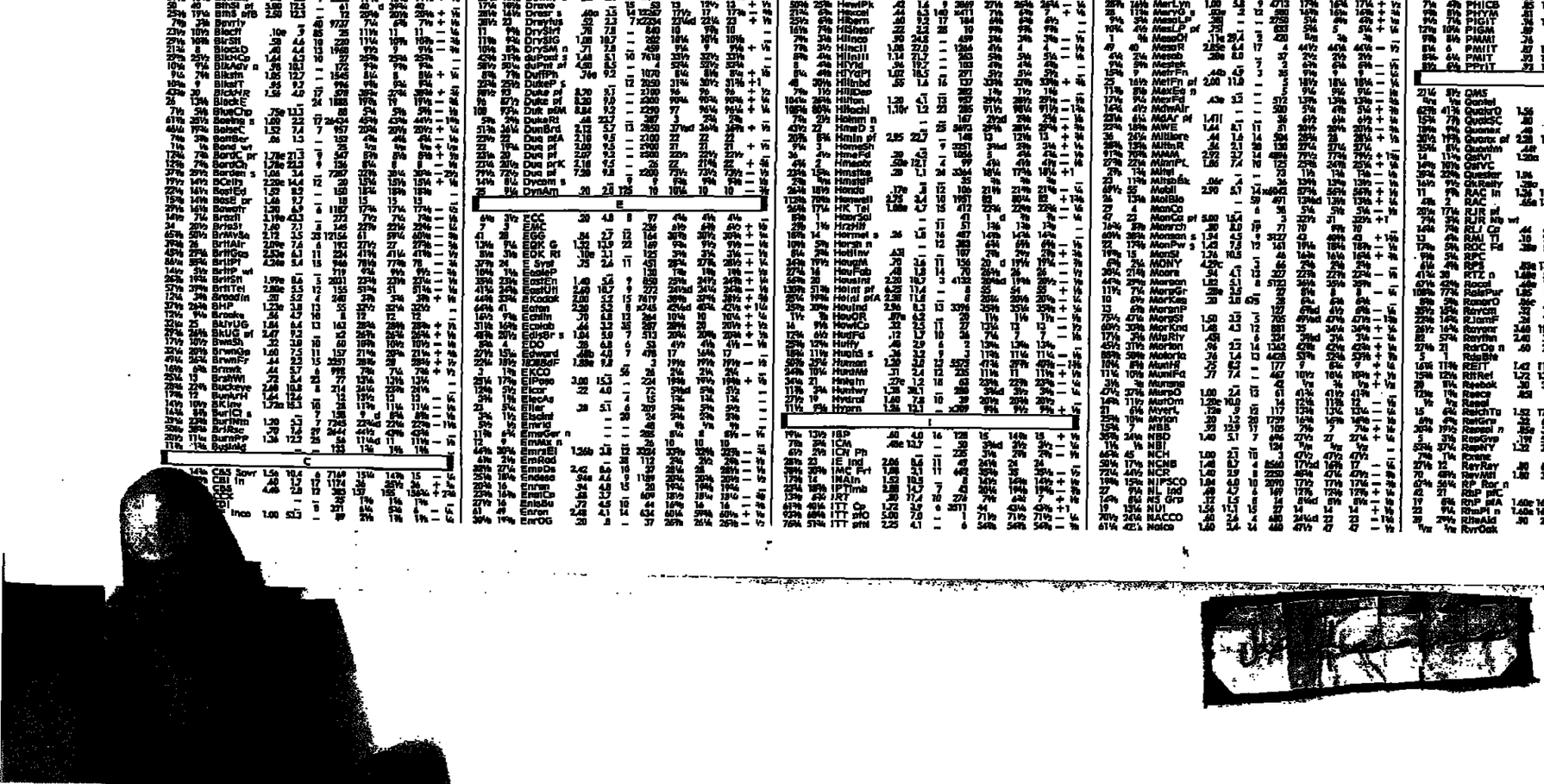
AMEX Highs-Lows

NEW HIGHS 1

MSR Expl

NEW LOWS 44

AmBltr n AmTr-cap sc AmTr-dd un s AmTr-se wrrn
AmTr-f prm Andrea Rad ArrowAuto
BicCp BoatexNoell Castelsin A
Coleron Colehl a CmtlSat Ind CMtesOrtsn
CmwCnAm Cmwlth Ind CmwlthPr Comdial Cl
CrownCrkP A DeliLabs YIEAL 27pf EasRes pf
FtAustrRfg Fischr Prtr ForestCity B FrstcsRestr
FruitLoom GaylordCnt Gibson n GlenOks B
GtWtrMnl Inv Hein Wern HondaGG InovOptor
IoaffMkt n Imagel LSB Ind pf Lamet
LuriaSon MIP Prop Mascom MedChl pf
MetroCir n NortnwstGld Pertel Cap PerleCp pf
PeterJM Ruddick pf Seacort pf SierCos A
Speed OP Stellent Stv&Stvn TBerries Prc
Thermowood Tremec$ n TridexCp TurnerCp
USP RE US Cellstar Versor Westcors



هكذا من الأصل

Herald Tribune. (INTERNATIONAL)

BUSINESS/FINANCE

MEDIA MARKETS

Halloween Ads Promote Teen Drinking, U.S. Says

By Paul Farhi
Washington Post Service

WASHINGTON — U.S. health authorities have extended their series of attacks on tobacco and alcohol advertising. The surgeon general, Antonia C. Novello, is criticizing alcohol ads and promotions that use Halloween themes, saying such marketing tactics encourage children to drink.

Secretary of Health and Human Services Louis Sullivan lambasted cigarette makers for targeting black consumers, while former Surgeon General C. Everett Koop last year endorsed restrictions on beer, wine and liquor ads to curb drunk driving.

"This year the alcohol industry is serving up new treats and tricks," Dr. Novello said at a news conference in Washington. She said Halloween-themed ads for beer and distilled spirits encourage alcohol abuse among children and teenagers and could lead to an increase in alcohol-related traffic fatalities by drivers who become intoxicated at Halloween parties.

'The alcohol industry is serving up new treats and tricks,' the U.S. surgeon general says.

"Why do so many of our young people drink?," she said. "Clearly the availability of alcohol and its acceptance, even glamorization, in our society are factors." She added, "Let's not make Oct. 31, 1990, the day (alcoholic beverage marketers) robbed the kids of Halloween."

Beer and liquor companies have increasingly used Halloween in their promotions and packaging in the past five years. This year, for example, Miller Brewing Co. has featured Bruce Springsteen's former saxophone player, Clarence Clemons, in a Miller Lite commercial promoting "the Halloween party of the year."

Anheuser-Busch Cos., the world's largest brewer, has been running a commercial for its Budweiser, Bud Light and Bud Dry brands in which a blonde vampiress says, "I want to drink your Bud."

Representatives of Miller, Anheuser-Busch and Coors Brewing Co. denied that the Halloween ads were aimed at underage consumers. The marketing approach, they said, has been driven by consumer research showing that Halloween has become a popular occasion for adult parties.

In the past few years, for example, thousands of people have descended on Washington's Georgetown neighborhood for a boozy, all-night revel on Halloween night. Halloween, a contraction of All Hallows' Eve, falls on Oct. 31, the night before All Saints' Day.

THE COMPANY REPRESENTATIVES, along with the Beer Institute, the industry's Washington-based trade group, also said there has been no scientific evidence linking advertising and alcohol abuse.

"Until there's proof, there seems to be no point in changing our marketing practices," said Steve Burrows, vice president of consumer awareness and education at Anheuser-Busch in St. Louis, Missouri. Nevertheless, Mrs. Novello said she would meet with broadcasters and company representatives to urge "voluntary restraint" in the future.

The National Parent-Teacher Association, the National Council on Alcoholism and Drug Dependence and the Center for Science in the Public Interest joined the Surgeon General in her remarks.

The three groups are part of a coalition backing legislation, sponsored by Senator Albert Gore Jr., Democrat of Tennessee, and Representative Joseph P. Kennedy, Democrat of Massachusetts, that would require all print and broadcast ads for alcoholic products to carry health and safety warnings.

Christine Lubinski, director for public policy for the alcoholism council, said at the news conference, "The alcoholic beverage industry has made every effort to turn Halloween into a drinking holiday through promotions that substitute beer chugging for apple bobbing."

How Ruble Profits Can Be Exported

By Bill Keller
New York Times Service

MOSCOW — In a move aimed at easing one of the most formidable barriers to the Soviet market, Soviet banking officials have announced that Western business executives will be allowed to exchange their profits in rubles into foreign currency starting in January.

Officials at the main state bank, Gosbank, and the foreign trading bank, Vneshekombank, said Monday that all companies, including Western concerns, would be able to take their ruble earnings to new currency exchanges and bid on foreign currencies offered for sale by Soviet businesses and the government.

But the bankers and foreign business executives said a number of crucial uncertainties remain, including the amount of foreign currency that would be available for sale, what the exchange rate would be in the highly competitive auctions and whether the Soviet government would even be ready to open the promised exchanges in January.

Westerners withheld their enthusiasm, noting that this would not be the first Kremlin promise to disappear into the bottomless muck of Soviet reality.

"It's a good skeleton," said Mark S. Vecchio, a Moscow-based specialist in business law for the Coudert Brothers law firm. "Now let's get some meat on the bones."

One Western diplomat said the most important aspect of the promised new rules on foreign investment, which are intended to implement a broadly worded presidential decree published on Friday, was the evidence that President Mikhail S. Gorbachev is increasingly turning his attention to the role foreigners can play in his economy.

"Foreign investment is now an integral part of Gorbachev's program, rather than an addendum to the program," the diplomat said.

After initial euphoria about the vast, untapped Soviet market, foreign investors have grown more frustrated by the realities of an investment climate with few coherent laws and little experience in Western business practices.

Even as the central government gradually loosens the restraints on foreign investors, new obstacles crop up, like the disputes among central and local governments over ownership of natural resources.

One of the main annoyances has been the limitation on taking profits out of the country.

Foreign joint ventures can now repatriate dollars and other foreign-currency profits only if they actually generate such profits.

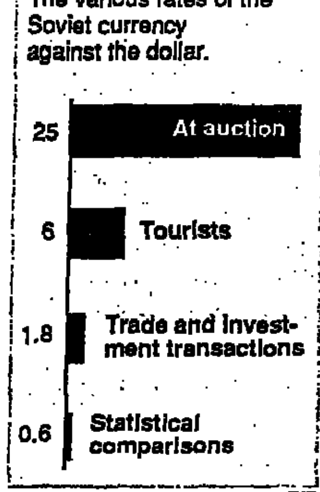
Thus, a U.S. company that sells pizza to foreign tourists in Moscow or that produces something here for export to Western Europe may take home a share of the profits. But companies that sell products to Soviet consumers find themselves awash in relatively worthless rubles.

Some firms have come up with

See RUBLE, Page 11

The Ruble

The various rates of the Soviet currency against the dollar.



EC Deal Will Open French Air Industry

Compiled by Our Staff From Dispatches

BRUSSELS — France agreed to throw open its commercial airline industry in return for approval by the EC Commission of Air France's takeover of Union de Transports Aériens, the Commission said Tuesday.

The EC's competition commissioner, Sir Leon Brittan, described the deal as a landmark and said the principles it laid down would apply to other alliances as Europe's airlines jostle for position in a changing environment.

"I regard this decision as a breakthrough for competition policy," Sir Leon said at a news conference. "It's not an abstract, theoretical decision. It will bring great practical advantages to the traveling public in France and elsewhere in the Community."

The Commission originally opposed Air France's takeover of UTA, a private rival carrier, in January as being likely to hurt competition within the Community. The deal, which also gave Air France control of Europe's biggest domestic airline, Air Inter, linked France's three biggest airlines and gave them control of more than 97 percent of French domestic and international flights.

The Commission, empowered under the EC's founding treaties to ban agreements which would curb competition, opened talks with the French government and its cherished state carrier.

The deal approved by Sir Leon forces France to overhaul its commercial aviation policy and to ensure that rival airlines can compete with the Air France group.

In a concession to one of the competition commissioner's main demands, Air France must shed by mid-1992 its 35 percent stake in TAT, the country's fourth-biggest airline.

Ten international routes on which Air France and UTA competed until last January will have to be handed to independent companies. An additional 40 routes will have to be opened to competition from rival lines by the start of 1992.

The charter airline market will be fully deregulated and all French lines will be able to obtain licenses once they satisfy technical, financial and safety standards agreed between Paris and the Commission.

France will have to make room for other local airlines to compete on domestic routes accounting for more than half of the traffic be-

See UTA, Page 11

Incentives Cut Ford Earnings

Foreign and U.S. Units Contribute To 79% Decline

Compiled by Our Staff From Dispatches

DETROIT — Ford Motor Co., burdened by costly buyer incentives, new-product costs and losses in both its domestic and overseas automotive operations, on Tuesday reported third-quarter net income of $101.7 million, down 79 percent from the year-earlier quarter.

But the latest results from the second-largest U.S. automaker were bolstered by a standard accounting change that revised the useful lives of properties, retroactive to Jan. 1. Without that change, Ford would have earned only $14.8 million in the latest quarter.

General Motors Corp. units posted profit gains as Chrysler Corp. reached a labor accord. Page 10.

In the United States alone, Ford had a $17 million loss on its automotive business, excluding that same accounting change regarding certain fixed assets. The result compared with a $37 million loss on its U.S. automotive operations in the year-ago quarter.

Outside the United States, Ford posted an $89 million loss excluding the accounting change, compared with a $324 million profit a year ago. The automaker blamed the losses on higher product costs and lower production in Europe, as well as economic woes in Brazil.

Ford also posted a drop in earnings at its Financial Services Group, with profit slipping to $141 million, or 30 cents a share. But the reduction was due to a $69 million increase in loan-loss reserves at its First Nationwide unit to cover projected losses in real estate values.

Worldwide revenue totaled $23 billion, compared with $20.2 billion in the third quarter of 1989.

"These earnings were weaker than expected, particularly overseas and particularly in Europe," said David Healy, an industry analyst with Barclay's Bank BZW.

Analysts said Ford's disappointing earnings raised doubts about its prospects, and were likely to accelerate Wall Street's move out of the stock. Ford shares fell $2 to $27.625 on Tuesday.

Analysts said the depressed profit was evidence that the company's key automotive markets were under intense competitive pressure, that its product line is aging, and that it must spend heavily to replace models.

For the nine-month period ended Sept. 30, Ford's net income amounted to $1.3 billion, or $2.80 a share, including the third-quarter accounting change, down from $3.52 billion, or $7.51 a share, during the first nine months of 1989.

On Monday, Chrysler Corp. posted a third-quarter loss of $214 million.

(UPI, Reuters)

Poland Set To Sell Off Media Group

Reuters

WARSAW — The Polish government has ordered the sale of the former Communist media empire, RSW, in the biggest privatization since the country embarked on the road to a market economy, a government official said Tuesday.

Jerzy Drygalski, a government-appointed liquidator, said the Western newspaper publishers Robert Hersant, Robert Maxwell and Rupert Murdoch were interested in some newspapers. He refused to give details.

He added that Philip Morris Cos. and Eastman Kodak Corp. are bidding for some of the 25,000 kiosks owned by RSW, a giant press concern that ran the propaganda machine of the now-defunct Communist party.

RSW publishes 190 newspapers, controls almost all Poland's press-distribution network and employs more than 85,000 people.

Mr. Drygalski said public auctions of at least 118 newspapers, the distribution network and 11 printing plants would start next week. Still, he said, their assets had yet to be valued.

He added that the government decided that the Treasury would retain nine printing plants and about 70 newspapers would be handed over to their staff free of charge. Foreign investors would have restricted access to certain titles.

"We have to protect important central dailies and we cannot allow creation of any monopolies," he said. "But we will be wide open. Let the market decide."

Poland's privatization program started quietly in September, when seven hand-picked state enterprises were converted into Treasury-owned joint stock companies.

U.K. Industry: Leaner, but Still Troubled

By Leigh Bruce
International Herald Tribune

LONDON — After 11 years of radical economic medicine, the British economy is still hampered by severe structural problems, though it is in a far better position to recover quickly from an economic downturn than it was 10 years ago, analysts and economists said Tuesday.

Pointing out that the country's industries are leaner, better managed and more accustomed to global competition than when Prime Minister Margaret Thatcher took office in 1979, they rejected the views of some critics and opposition politicians who claim the 1980s were a lost decade for the British economy.

"There has been massive change," said Roger Bootle of Midland Montagu Research, who pointed out that Britain's productivity improved faster than any other European country's during most of the 1980s.

But he and others added that Britain still has some way to go before it closes the gap in competitiveness with Continental and overseas rivals, mentioning labor mobility, education and training, infrastructure, as well as a lack of domestic manufacturing as the major long-term problems to overcome.

"These structural problems have been very stubborn and do continue to pose a long-term threat to the economy," said Mark Cliffe, chief economist of Nomura Research Institute. He also pointed out that a low savings rate had helped make the cost of capital higher than in other major European countries.

Neil MacKinnon of Yamaichi International (Europe) added that the very high level of corporate debt, which is encouraged by financial deregulation, over-optimism during the long economic boom and government reluctance to control the growth of bank credit, could threaten the ability of cash-strapped companies to continue improving productivity.

"This is a structural problem that afflicts many companies in both the U.K. and the U.S.," he said, adding "it could put our companies at a big disadvantage as the upswing begins."

The Confederation of British Industry underlined the challenge when it announced Tuesday the biggest drop in business confidence for a decade. In its quarterly industrial trends survey, the association said the British recession was worse than expected and is still gathering pace. The CBI reported declines to levels last seen in the early 1980s in virtually every area, including export orders, domestic consumption, output, employment and investment.

The chairman of the CBI's economic situation committee, David Wigglesworth, said that the study showed that the government's anti-inflation policy, which is based on high interest rates, had been successful. He called for cuts in interest rates as soon as possible.

According to the survey of 1,255 companies responsible for about half of British manufacturing exports and employment, the decline in demand has fallen to the level of January 1981, the output balance has dropped to the level of April 1981 and the employment picture was the worst since January 1983. Unemployment in manufacturing is expected to rise by 9,000 jobs a month for at least the next quarter.

Mr. Wigglesworth predicted that the situation would continue to deteriorate, perhaps

See BRITAIN, Page 11

Multinationals a Tax Target of U.S. Budget Bill

By Robert Pear
New York Times Service

WASHINGTON — The new U.S. deficit-reduction bill, attacking an issue in which billions of dollars may be at stake, will crack down on multinational companies suspected of not paying proper amounts of federal income taxes.

Although the new provisions are aimed at foreign-owned corporations, they will hit many U.S. companies with overseas operations.

The bill, which President George Bush intends to sign, authorizes stiff new penalties for understating income from transactions between foreign and domestic units of the same company.

Congressional sponsors of the deficit-reduction bill said it makes no change in regular corporate tax rates. But William B. Modahl, director of tax affairs at Digital Equipment Corp. in Maynard, Massachusetts, said that the penalties would be "a hidden surtax on international operations."

The basic penalty, 20 percent of the tax deficiency, applies whenever the Internal Revenue Service finds that a company understated income from dealings with a foreign affiliate by more than $10 million. If income is understated by $20 million, the penalty could be doubled.

When the IRS audits a big company, it often concludes that the company's taxable income must be adjusted upward.

Mr. Modahl, who has worked at several big companies in different industries, said: "There is almost always an adjustment, and it almost always exceeds $10 million. There is no exact price for a transaction between a U.S. company and its foreign affiliate, and reasonable men can differ. The penalty will apply, regardless of culpability."

Catherine Tift Porter, a lobbyist for a coalition of foreign-owned businesses, said: "A lot of big multinational companies will be subject to this penalty."

Ms. Porter, a lawyer at Miller & Chevalier in Washington, represents the Organization for Fair Treatment of International Investment, formed in 1985 to oppose additional taxes on companies owned by foreigners.

Charles S. Triplett, deputy associate chief counsel of the IRS, said the new bill gives his agency a broad array of new weapons, including increased access to the books and records of foreign banks with branches in the United States.

The bill, passed Saturday, imposes strict new record-keeping requirements on foreign companies "engaged in a trade or business within the United States," so that the IRS can independently compute their tax liability by verifying their deductions and income.

Under the bill, the record-keeping requirements would apply retroactively to financial records for previous years still subject to audit by the IRS, if the records were in existence on March 20, 1990.

CURRENCY RATES

Cross Rates

Oct. 30

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7155	3.3415	1.1272	0.3366	0.1505 *	—	5.476 *	1.3292	1.3263 *	1.4695	1.799 *
Brussels	31.3025	61.00	20.579	6.148	2.747 *	18.258	—	24.259	0.2423	26.8675	32.845 *
Frankfurt	1.5201	2.964	—	0.2968	0.1335 *	0.8872	4.84 *	1.1783	1.177 *	1.3039	1.596 *
London (a)	1.9455	—	2.9593	9.9718	2,217.00	3.3385	60.93	2.5128	251.45	2.269	185.28
Madrid	95.29	185.81	62.445	18.722	8.365 *	55.604	3.0454	73.84	73.00 *	81.776	—
Milan	1,139.50	2,219.50	749.12	223.81	—	664.48	36.407	883.40	8.814	976.45	11.952
New York (b)	—	1.9565 a	1.515	5.0465	1,134.00	1.7063	31.14	1.2827	128.40	1.1684	94.845
Paris	5.0005	9.9186	3.3473	—	0.4449 *	2.9698	0.1627	3.9461	3.9487 *	4.365	5.342 *
Tokyo	128.10	251.94	84.93	25.39	0.1134	75.37	4.1299	100.37	—	111.01	1.3581
Toronto	1.167	2.2821	0.7711	0.2303	1.03 *	0.6841	3.714 *	0.911	0.9068 *	—	1.227 *
Zurich	1.2965	2.5172	0.8483	0.2528	0.1133 *	0.7531	4.134 *	—	0.9973 *	1.111	1.3552 *
1 ECU	1.365	0.6956	2.0614	6.9001	1,544.31	2.3236	42.4283	1.7492	175.263	1.5986	129.222
1 SDR	1.4321	0.7344	2.177	7.2946	1,632.43	2.4588	44.8296	1.88	184.889	1.6751	136.449

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5620.2	Greek drac.	154.00	Mex. peso	2921.00	S. Afr. rand	2.545
Austral. $	1.2767	Hong Kong $	7.786	N. Zealand $	1.6313	Soviet ruble*	0.5535
Austr. schil.	10.69	Indian rupee	18.181	Norw. krone	5.907	Swed. krona	5.637
Brazil cruz.	105.00	Indo. rupiah	1868.01	Phil. peso	25.49	Taiwan $	27.27
Chinese yuan*	4.72	Irish $	0.5682	Port. escudo	132.88	Thai baht	25.07
Danish krone	5.8155	Israeli shek.	1.967	Saudi riyal	3.7501	Turkish lira	2737.00
Egypt. pound	2.7925	Kuwaiti dinar	n.a.	Sing. $	1.709	UAE dirham	3.6725
Fin. markka	3.625	Malay. ring.	2.7005	S. Kor. won	714.20	Venez. boliv.	49.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9334	1.9244	1.9164	Canadian dollar	1.1710	1.1754	1.1795
Deutsche mark	1.5244	1.5235	1.5225	Japanese yen	129.55	129.52	129.50
Swiss franc	1.2834	1.2832	1.2830				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 [illegible]-7 [illegible]	8¼-8[illegible]	7 [illegible]-8 [illegible]	13⅞-14	9 [illegible]-9 [illegible]	7 [illegible]-8 [illegible]	9[illegible]-9¼	8[illegible]
2 months	7 [illegible]-8 [illegible]	8½-8[illegible]	8 [illegible]-8 [illegible]	13⅞-14	9¾-9⅞	8 [illegible]-8 [illegible]	9[illegible]-9⅞	8 [illegible]
3 months	7 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	13¾-13⅞	9 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	9 [illegible]-9 [illegible]	8⅞
6 months	7 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	13⅜-13½	10-10⅛	8¼-8⅜	10-10⅛	9
1 year	7 [illegible]-8 [illegible]	8⅞-9	8 [illegible]-8 [illegible]	12 [illegible]-13	10¼-10⅜	8 [illegible]-8 [illegible]	10⅛-10¼	9⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 30

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7¾	7 13/16
Com paper 91-179 days	7.45	7.45
3-month Treasury bills	7.13	7.12
6-month Treasury bills	7.13	7.12
1-year Treasury bills	6.98	6.97
30-year Treasury bond	8.82	8.84
2-month CD's	7.75	7.75
3-month CD's	7.75	7.80
Japan		
Discount rate	6.00	6.00
Call money	7 13/16	7 13/16
2-month interbank	8 3/32	8.00
3-month interbank	8 1/16	8 3/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.10
1-month interbank	8.25	8.25
3-month interbank	8.55	8.55
6-month interbank	8.70	8.70
Britain		
Bank base rate	14.00	14.00
Call money	14.00	14 1/16
3-month interbank	13¾	13⅝
6-month interbank	13½	13½
France		
Intervention rate	9½	9½
Call money	9 13/16	9 13/16
1-month interbank	9¾	9¾
3-month interbank	9⅞	9⅞
6-month interbank	10.00	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 30

1 month	7 [illegible] - 7 [illegible]
2 months	7⅞ - 8
3 months	7⅞ - 8
6 months	7⅞ - 8
1 year	7⅞ - 8

Source: Reuters.

U.S. Money Market Funds

Oct. 30

Merrill Lynch Ready Assets
30-day average yield: 7.55

Telerate Interest Rate Index: 7.717

Source: Merrill Lynch, Telerate.

GOLD

Oct. 30

	A.M.	P.M.	Ch'ge
Hong Kong	373.95	372.55	+ 2.30
Luxembourg	373.60	—	+ 2.85
Paris (12.5 kilo)	375.62	375.55	+ 1.46
Zurich	372.55	373.10	Unch.
London	373.35	378.75	+ 1.85
New York	—	379.75	+ 6.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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USIF - REAL ESTATE

International Depositary Receipts (IDR) issued by Morgan Guaranty Trust Company of New York

Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of USIF, Real Estate ("USIF") will be held at the ROYAL BAHAMIAN HOTEL, West Bay Street on the Island of New Providence in the Commonwealth of The Bahamas, on Wednesday, the 5th day of December, 1990 at 10:00 o'clock in the forenoon for the following purposes:

1. to consider and, if thought fit, to approve the appointment of Messrs. Coopers & Lybrand of Nassau, N.P., Bahamas, as the auditors of USIF for the current fiscal period; and
2. any other business which may properly come before the meeting.

Dated this 8th day of October, 1990

NATWEST INTERNATIONAL TRUST CORPORATION (BAHAMAS) LIMITED
CUSTODIAN TRUSTEE

Note: A registered Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote in his place, and stead and such proxy need not be a Shareholder of USIF.

A form of Proxy has been forwarded by Natwest International Trust Corporation (Bahamas) Limited to each Registered Shareholder. This form of proxy is solicited by the Custodian Trustee and to be valid it must be signed and deposited at the office of Natwest International Trust Corporation (Bahamas) Limited, P.O. Box N-7785, Nassau, Bahamas, not less than 48 hours before the time appointed for holding the meeting.

Registered Shareholders will also receive an envelope which should be used to mail the completed proxy to Natwest International Trust Corporation (Bahamas) Limited.

Holders of International Depositary Receipts (IDRs) issued by Morgan Guaranty Trust Company of New York who wish to have the underlying USIF shares voted at the meeting, must first complete the Voting Instructions Form which is available from the paying agents of USIF.
and then
either deposit their voting instructions together with their IDR's with one of the paying agents of USIF Real Estate not later than November 20, 1990;

or have the bank with which the IDRs are deposited block the IDR's for the duration of the meeting, complete the Confirmation of Deposit form on the back of the Voting Instructions Form and deposit the two forms with one of the paying agents of USIF Real Estate not later than November 20, 1990.
Paying agent of USIF are;

1. The following offices of Morgan Guaranty Trust Company of New York:
Brussels, Avenue des Arts 35, 1040 BRUXELLES.
Frankfurt, Mainzer Landstrasse 46, 6000 FRANKFURT/MAIN.
London, Angel Court 1, LONDON EC2R 7AE.
Paris, 14 Place Vendôme, 75001 PARIS.
Zurich, Stockerstrasse 38, 8022 ZURICH.

and

2. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg, boulevard Royal 10a, LUXEMBOURG.
3. Banque Internationale à Luxembourg S.A., boulevard Royal 2, LUXEMBOURG.
4. Caisse d'Epargne de l'Etat, Place de Metz 1, LUXEMBOURG.
5. Hong Kong and Shanghai Banking Corporation Main Branch, 1, Queen's Road, Central HONG KONG.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Brussels Office as Depositary

MARKET DIARY

Ease in Oil Prices Drives Dow Higher

United Press International

NEW YORK — Stock prices closed mixed on the New York Stock Exchange on Tuesday after the blue chips, bolstered by a drop in oil prices, staged a recovery from an early fall.

The Dow Jones industrial average, which lost 5.94 points Monday, rose 17.82 to close at 2,448.02.

N.Y. Stocks

Among broad market gauges, the NYSE composite index rose 0.84 to 166.08 and Standard & Poor's 500-stock index gained 2.18 to 304.06. The price of an average share added 15 cents.

Declines led advances by about a 4-3 margin. Volume was 153.4 million shares, compared with 133.9 million traded Monday.

Stocks opened higher, buoyed by a better-than-expected report on third-quarter gross national product. The total U.S. output of goods and services jumped an unexpected 1.8 percent in the third quarter on strong consumer purchases of cars, vans and trucks. But the opening gains faded quickly.

"I think the higher opening was a little relief that GNP was better than expected," said Alfred Goldman, market strategist at A.G. Edwards & Sons Inc. in St. Louis. "If you believe one figure, which I do not, especially since it was distorted by inventory accumulation, it made some think the economy was not coming to an end."

A drop in crude oil prices also helped the market, analysts said. After gaining more than $1 in early trading, U.S. crude for December delivery eased back to close 18 cents lower at $34.50 a barrel.

In trading, Boeing was the most active issue, tumbling 1⅜ to 44½. Analysts were said to question the role of special factors in the company's unexpectedly strong earnings.

Ford Motor followed, down 2 to 27⅝.

Dollar Ends Lower Despite U.S. Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar bounced Tuesday on news that U.S. gross national product rose 1.8 percent in the third quarter, then fell back to close lower as pessimistic sentiment prevailed.

The dollar closed at 1.5150 DM,

Foreign Exchange

down from Monday's finish of 1.5223 DM, and at 128.68 yen, little changed from 128.70 yen Monday.

"It felt like more of a day than it really was," said Walter Simon, vice president of Bank Julius Bear, New York. "None of the dynamics in the market was that forceful. We're just establishing a range for the dollar — 1.5050-1.5300 DM."

Currency traders said technical factors also pressured the dollar into giving up its gains following the higher-than-expected growth report.

"People are still not convinced the economy has turned around," said Stephen Burnett, a trader with Bank für Gemeinwirtschaft in New York.

"Obviously, people do not believe in this economy," he said.

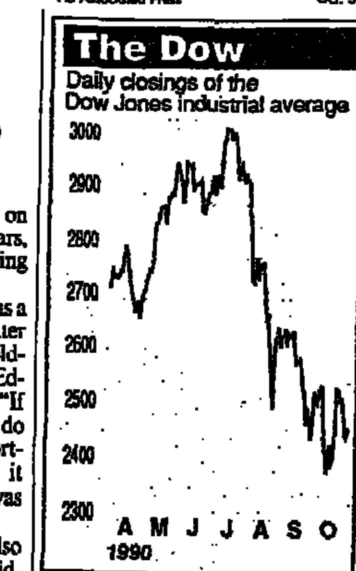
The dollar also declined to 5.0655 French francs from 5.0955 francs and to 1.2827 Swiss francs from 1.2925 francs. The British pound ended at $1.9565, up from $1.9490.

Tom Benfer, senior corporate dealer for Bank of Montreal in New York, said a key factor reinforcing the dollar's decline Tuesday was a statement from Michael Boskin, chairman of the White House Council of Economic Advisors, that he does not see the GNP data forcing the Federal Reserve to defer further easing of monetary policy.

In earlier London trading, the dollar closed firmer at 129.37 yen, up from Monday's 128.35 close, and at 1.5240 DM, up from 1.5158 DM. *(Reuters, UPI)*

Via Associated Press — Oct. 30

The Dow



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chase	29777	10¾	10	10¼	— ½
FordM	27707	29½	27⅝	27⅝	—2
Boeing s	26434	45⅝	43⅝	44½	—1⅜
PhilMr	23392	46⅞	45⅝	46⅞	+1
GenEl	22615	52⅞	50	52¾	+1⅛
SouthCo	19032	26	25½	26	+ ½
Citicorp	18756	11½	10¾	11¼	+ ⅛
SecPac	17222	18¼	17⅝	18¼	+ ½
IBM	16390	106⅞	104⅝	106⅞	+ ⅜
ToyRU s	16073	21⅜	20½	21⅛	— ½
AmExp	14782	18⅞	17⅝	18½	+ ⅝
Unisys	14468	2½	2¼	2½	+ ⅛
PepsiC s	13686	23⅞	23	23⅞	+ ⅞
PortGC	12923	16⅞	16¼	16⅜	— ¼
AT&T	12345	33⅞	33¼	33⅞	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ContAir	16006	3¾	3	3½	— ⅜
DowC rt	3705	7⅞	7⅜	7½	— ¼
FruitL	2782	7	6½	6⅝	— ¼
AckCom	2040	2¾	2⅝	2⅝	— ⅛
SNK 193wt	1981	17	16½	16⅞	— ⅛
Dk Nk wt	1896	17¾	17¼	17¼	— ¼
ENSCO	1837	2⅞	2⅝	2¾	
Nichlns	1745	13½	13	13¼	— ½
EksNk wt	1691	9	8⅝	8½	
PW Nk pwt	1677	9	8½	8½	— ⅛
ChDvA s	1627	15¾	15½	15⅝	— ⅛
A-ge sc	1560	5⅛	5	5⅛	— ⅛
EchoBy	1491	11	10⅝	11	+ ⅛
GiantFd	1459	24½	23½	24	+ ½
WangB	1428	2⅞	2¾	2¾	— ⅛

NYSE Diary

	Close	Prev.
Advanced	684	486
Declined	819	1037
Unchanged	469	451
Total Issues	1972	1974
New Highs	3	6
New Lows	205	163

Amex Diary

	Close	Prev.
Advanced	193	174
Declined	308	354
Unchanged	252	212
Total Issues	753	740
New Highs	1	2
New Lows	64	47

NASDAQ Diary

	Close	Prev.
Advanced	722	654
Declined	1,072	1,136
Unchanged	2,431	2,434
Total Issues	4,225	4,224

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2425.74	2462.87	2400.50	2448.02	+ 17.82
Trans	822.30	831.92	811.21	825.07	— 2.04
Util	208.44	212.21	207.56	210.95	+ 2.57
Comp	855.51	868.28	846.94	862.56	+ 4.97

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	358.02	352.25	357.63	+ 2.18
Transp.	210.19	206.97	209.84	+ 0.02
Utilities	139.58	137.44	139.40	+ 1.86
Finance	18.98	18.54	18.97	+ 0.17
SP 500	304.36	299.46	304.06	+ 2.18
SP 100	290.59	285.05	290.22	+ 2.26

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	166.08	164.00	166.08	+ 0.84
Industrials	206.09	203.37	206.09	+ 0.98
Transp.	127.48	126.15	127.68	— 0.01
Utilities	88.05	87.17	88.05	+ 0.79
Finance	103.49	102.23	103.49	+ 0.23

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	329.83	— 0.97	341.09	356.40
Industrials	352.63	— 0.65	365.87	380.47
Finance	322.14	— 2.51	336.67	350.43
Insurance	381.66	— 1.20	386.39	416.56
Utilities	453.24	— 0.60	460.05	491.62
Banks	237.18	— 0.98	245.76	255.26
Transp.	375.27	— 1.12	386.54	399.95

AMEX Stock Index

High	Low	Close	Ch'ge
288.97	287.07	288.07	— 0.72

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	88.94	— 0.02
10 Utilities	90.99	— 0.10
10 Industrials	86.89	+ 0.06

Market Sales

NYSE 4 p.m. volume	153,450,000
NYSE prev. cons. close	168,617,180
Amex 4 p.m. volume	10,620,000
Amex prev. cons. close	7,560,000
NASDAQ 4 p.m. volume	109,007,400
NASDAQ prev. 4 p.m. volume	92,230,000
NYSE volume up	72,243,830
NYSE volume down	63,890,670
Amex volume up	2,459,743
Amex volume down	5,932,500
NASDAQ volume up	40,946,865
NASDAQ volume down	43,331,808

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 29	324,541	518,655	35,310
Oct. 26	304,875	428,659	18,034
Oct. 25	314,694	402,582	20,182
Oct. 24	357,421	443,931	23,258
Oct. 23	375,680	482,109	18,958

*Included in the sales figures

S&P 100 Index Options

Oct. 30

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
265	—	31	—	—	1⅛	5⅜	7⅛	—
270	17⅝	27	29⅝	—	1⅝	6⅝	9⅛	—
275	17½	—	—	—	2⅞	7⅜	10½	—
280	13⅜	19⅝	23	—	3⅝	8⅝	13	14⅛
285	10⅝	14⅞	18⅝	—	4⅞	10⅝	14⅛	—
290	6⅝	12½	14½	16¼	6⅞	12¼	15¾	17½
295	4½	10⅛	13	—	9½	14⅝	19⅝	—
300	2⅝	7⅝	11	11½	13	16½	19½	23⅛
305	1½	5⅜	7½	—	16½	20½	26	—
310	⅝	4	6½	7⅛	21¼	24	27⅛	30½
315	⅜	2⅝	4⅝	—	26	28⅝	—	—
320	¼	1⅛	3⅛	—	31	35⅝	34⅝	—
325	⅛	1⅛	—	—	—	n.a.	—	—
330	⅛	½	—	—	—	—	—	—
335	⅛	⅛	—	—	—	—	—	—
340	—	⅛	—	—	51	—	—	—
350	—	⅛	—	—	—	—	—	—

Calls: total vol. 127,428; total open int. 401,265
Puts: total vol. 123,307; total open int. 375,812
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE — Oct. 30

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
50,000 Australian Dollars-cents per unit.							
Dollr	76	r	r	r	r	0.59	r
78.41	77	r	r	r	r	0.92	r
78.41	78	r	1.27	r	r	1.51	r
78.41	79	r	0.92	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	180	r	r	r	r	0.30	r
195.64	182½	r	r	13	r	r	r
195.64	187½	r	r	8.24	r	r	r
195.64	190	r	5.50	r	0.55	1.85	r
195.64	192½	r	r	r	1.52	r	r
195.64	195	1.54	2.40	r	2.73	r	r
195.64	197½	1.10	1.53	r	r	r	r
195.64	200	0.38	1.10	r	r	r	r
195.64	202½	r	r	r	r	r	13.15
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	r	0.42
85.72	83	r	r	r	r	0.13	r
85.72	84	r	r	r	r	0.23	r
85.72	85	r	r	r	r	0.59	1.52
85.72	86	0.20	r	r	0.70	r	r
85.72	87	0.03	r	r	r	r	r
62,500 German Marks-cents per unit.							
Mark	59	r	7.04	r	r	r	r
66.19	62	r	r	r	r	0.13	r
66.19	63	r	r	r	0.05	r	r
66.19	64	2.15	r	r	0.15	0.38	1.30
66.19	64½	r	r	s	0.20	r	r
66.19	65	1.30	1.28	2.00	0.46	0.67	1.70
66.19	65½	1.00	r	s	0.46	1.05	r
66.19	66	0.69	r	r	0.78	1.40	2.23
66.19	66½	0.31	r	s	r	r	r
66.19	67	r	0.52	1.27	r	2.03	r
66.19	67½	r	0.37	s	r	r	r
66.19	68	r	0.30	r	r	r	r
66.19	69	0.03	r	r	r	r	r
66.19	70	r	r	0.50	r	r	r
250,000 French Francs-10ths of a cent per unit.							
Franc	19¾	r	r	4.34	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	r	10.28	r	r	r	r
77.79	68	r	r	r	r	r	0.09
77.79	70	r	r	r	r	r	0.25
77.79	71	r	r	r	r	r	0.32
77.79	72	r	5.63	r	r	r	r
77.79	73	r	r	r	0.04	0.25	r
77.79	74	r	r	r	0.11	0.45	0.86
77.79	74½	r	r	s	r	0.43	r
77.79	75	r	r	r	0.30	r	1.30
77.79	75½	r	r	s	r	0.65	r
77.79	76	r	2.30	2.90	0.56	0.87	1.66
77.79	77	1.22	1.62	2.19	1.10	1.30	2.10
77.79	77½	1.00	1.44	s	1.00	1.40	r
77.79	78	0.74	1.20	1.88	1.22	r	2.49
77.79	79	0.43	0.85	1.38	r	r	r
77.79	79½	0.33	r	s	r	r	r
77.79	80	0.23	0.58	r	r	r	r
77.79	80½	r	0.38	s	r	r	r
77.79	81	r	r	0.91	r	r	r
77.79	82	r	0.24	r	r	r	r
77.79	83	0.03	r	r	r	r	r
77.79	84	r	0.10	r	r	r	r
77.79	86	r	0.05	r	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	70	r	r	r	r	s	0.27
78.19	74	r	r	r	0.11	r	r
78.19	75	r	r	r	r	0.51	r
78.19	76	r	r	r	0.41	r	r
78.19	76½	r	r	s	0.62	1.18	r
78.19	77	0.99	1.73	r	0.55	1.02	r
78.19	77½	r	r	s	r	1.46	r
78.19	78	r	1.20	r	1.14	r	r
78.19	80	0.23	0.62	r	r	r	r
78.19	82	r	0.24	r	r	r	r
78.19	84	r	r	0.43	r	r	r
62,500 Ecus-cents per unit.							
ECU	132	r	r	r	r	r	2.00
136.41	138	0.90	r	r	r	r	r
136.41	140	0.40	r	r	r	r	r

Total call vol. 46,384 — Call open int. 315,461
Total put vol. 14,871 — Put open int. 337,888

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1890.00	1900.00	1890.00	1895.00
Forward	1741.00	1743.00	1741.00	1744.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1348.00	1350.00	1356.00	1358.00
Forward	1335.00	1340.00	1349.00	1350.00
LEAD Sterling per metric ton				
Spot	372.00	374.00	371.00	373.00
Forward	375.50	376.00	374.50	375.00
NICKEL Dollars per metric ton				
Spot	8825.00	8875.00	9000.00	9050.00
Forward	8450.00	8475.00	8625.00	8650.00
TIN Dollars per metric ton				
Spot	6200.00	6210.00	6180.00	6200.00
Forward	6190.00	6200.00	6180.00	6200.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1293.00	1300.00	1340.00	1342.00
Forward	1297.00	1298.00	1325.00	1327.00

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	218.00	218.40	217.00	212.00	216.80	217.00
Mar	212.00	213.20	213.80	206.40	210.60	211.00
May	213.40	213.80	214.00	206.80	211.40	212.00
Aug	215.00	215.80	215.00	215.00	213.80	215.00
Oct	216.00	216.80	215.00	212.60	214.40	215.00
Dec	208.00	217.00	N.T.	N.T.	208.00	216.80
Mar	214.00	217.40	N.T.	N.T.	214.00	217.00

Volume: 1,578 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON COCOA Sterling per metric ton						
Dec	646	648	663	648	667	669
Mar	689	690	707	686	710	712
May	720	722	733	717	736	737
Jul	741	742	754	739	759	760
Sep	762	763	775	762	780	781
Dec	790	791	805	790	806	809
Mar	818	819	830	822	830	835

Volume: 4,008 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON COFFEE Sterling per metric ton						
Nov	547	548	575	545	563	564
Jan	586	587	592	585	581	582
Mar	574	575	580	574	571	572
May	582	584	587	582	579	582
Jul	598	600	604	600	598	600
Sep	613	618	619	616	618	614
Nov	630	637	638	636	625	629

Volume: 4,545 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON GASOIL U.S. dollars per metric ton						
Nov	306.00	—	317.00	304.00	307.00	307.50
Dec	297.75	298.00	306.00	294.00	295.50	296.00
Jan	287.00	287.50	295.00	284.50	285.50	—
Feb	273.00	274.00	277.00	272.00	271.00	272.00
Mar	260.00	261.00	269.00	260.00	258.00	—
Apr	246.50	248.00	250.00	244.50	245.00	247.00
May	239.50	240.00	241.00	239.50	—	—
Jun	235.00	240.00	N.T.	N.T.	234.00	239.00
Jul	234.00	240.00	N.T.	N.T.	235.00	240.00

Volume: 10,102 lots of 100 tons.

	High	Low	Close Bid	Ask	Ch'ge
PARIS WHITE SUGAR Dollars per metric ton					
Dec	299.00	299.00	301.00	302.00	+ 3.00
Mar	297.50	296.00	297.00	297.50	+ 2.80
May	295.50	295.50	295.50	297.50	+ 2.20
Aug	298.50	298.50	300.00	302.00	+ 3.50
Oct	N.T.	N.T.	282.00	287.20	+ 1.80
Dec	N.T.	N.T.	281.00	285.00	+ 2.20

Est. vol.: 1,774 lots of 50 tons. Prev. actual sales: 639 lots. Open interest: 8,342.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Amer Family Corp	Q	.09	12-3	11-16
Dauphin Deposit Crp	Q	.37	1-18	12-28
Myers (L.E.) Co	Q	.03¾	11-30	11-15
Nationwide Hlth Pl	Q	.49	12-7	11-15
Southern Calif Water	Q	.55	12-1	11-12
REVERSE STOCK SPLIT				
Texscan Corp — 1-for-5				
SPECIAL				
Merrimac Industries	—	.20	12-17	12-7
USUAL				
Acme Electric Corp	Q	.08	12-3	11-12
Amer Greetings cl A	Q	.07½	12-10	11-26
Armstrng World Ind	Q	.29	12-1	11-9
Boeing Co	Q	.25	12-7	11-16
Brown & Sharpe cl A	Q	.08	12-31	12-12
Foster Wheeler	Q	.12½	12-4	11-15
Foster Wheeler Corp	Q	.12½	12-14	11-15
Georgia-Pacific	Q	.40	12-10	11-16
Indiana Energy	Q	.34	12-1	11-7
Intl Resrch & Dev	Q	.05	11-23	11-9
Intl Resrch & Dev	Q	.05	11-23	11-9
Louisiana-Pacific	Q	.27	11-30	11-15
Louisiana-Pacific	Q	.27	11-30	11-15
Maxwell Labs	Q	.40	12-4	11-5
Mead Corp	Q	.25	12-1	11-8
Mead Corp	Q	.25	12-1	11-8
Merrimac Inds	Q	.10	12-17	12-7
Pacific Telecom	Q	.29	12-3	11-6
Pall Corp	Q	.14	11-23	11-9
Philadlphia Subrban	Q	.25	12-1	11-13
PHM Corp	Q	.03	1-3	12-14
PoFolks Inc	Q	.05	12-14	11-1
Quaker State Corp	Q	.28	12-14	11-15
TSI Inc	Q	.05	11-28	11-6
Union Camp Corp	Q	.39	12-13	12-4
Wackenhut Corp	Q	.15	1-4	12-14

Source: UPI.

U.S. / AT THE CLOSE

General Cinema to Acquire Marcus

CHESTNUT HILL, Massachusetts (Reuters) — General Cinema Corp. said Tuesday it had agreed to acquire all the Neiman Marcus Group shares it does not already own for $14.40 per share.

General Cinema, which now owns about 16.3 million of Neiman Marcus's 32.7 million shares outstanding, said a merger will follow a successful tender. It said the tender offer and merger would together have a value of about $240 million.

Neiman Marcus, a major U.S. retailer, had revenue of $1.69 billion and net income of $28.2 million for the year ended Aug. 4.

GM Subsidiaries Post Higher Profits

DETROIT (UPI) — The General Motors Corp. subsidiaries GM Hughes Electronics Corp. and Electronic Data Systems Corp. both reported Tuesday higher earnings for the third quarter.

Reflecting increased sales at its Hughes Aircraft Co. and Delco Electronics Corp. units, GM Hughes said that its quarterly profit rose by 7 percent to $158 million.

Electronic Data, GM's information-technology subsidiary, said third-quarter revenue of $1.53 billion was the best in its 28-year history. EDS said earnings rose $17.5 million to $128.4 million.

Chrysler and UAW Reach Accord

HIGHLAND PARK, Michigan (AP) — The United Auto Workers and Chrysler Corp. agreed on Tuesday on a new national contract, and the UAW president Owen Bieber said its terms were similar to those of contracts with the two biggest U.S. automakers.

Mr. Bieber declined to discuss details of the pact before it is presented to union leaders and members.

Borden Returns to Profit in Quarter

NEW YORK (Reuters) — Borden Inc., the U.S. food and consumer-products company, on Tuesday reported a third-quarter net profit of $107.8 million, compared with a loss of $303.4 million a year earlier, when the company took a $404.4 million charge for restructuring.

DATA: *U.S. Growth Shows Cheer*

(Continued from first finance page)

high, and the administration is going to have to lump it."

DRI reckons that consumer spending will drop off in the the fourth quarter because of war fears, and this has already been foreshadowed by surveys showing consumer confidence at its lowest level since the 1980-81 recession. The consensus outlook, polled from 52 economists by the newsletter Blue Chip Indicators, is for a 0.6 percent drop in growth this quarter at an annual rate.

Allen Sinai, an economic advisor with The Boston Co., is preparing for a sharp drop in the final quarter's growth figures. Undeterred by Tuesday's figures, he pointed out that in five of the last eight recessions, the economy's momentum showed growth during the quarter during which the recession actually began.

In the first quarter of 1980, for example, growth was registered at 4.1 percent but the deepest postwar recession was later determined to have started in January that year.

The reason is that recessions are also measured by such monthly figures on unemployment, retail sales, personal income, industrial production, and durable goods.

"The GNP figures usually look backward, and that is why this is such a false reading," Mr. Sinai said.

Where does that leave the Federal Reserve Board, which lowered short-term rates an almost imperceptible quarter of a point Monday? Sitting on the fence for the time being, said Steven Axilrod of Nikko Securities, a former economic advisor to the board.

Mr. Axilrod pointed out that at the next Federal Open Market Committee meeting on Nov. 13, the huge sales of Treasury bonds next month will be over, "and so will the elections." The Fed will then have more financial and political maneuver, and will want to know whether the economy has bottomed or is going down further. By that time, he said, it will have the latest monthly figures for unemployment and retail sales.

French State Regains Control of Framatome From CGE

Compiled by Our Staff From Dispatches

PARIS — The French government has regained control of Framatome SA, the world's leading nuclear-reactor manufacturer, in an agreement with the majority private shareholder, the Finance Ministry said Tuesday.

The industrial group Compagnie Générale d'Electricité has agreed to a cut in its holdings in Framatome, which is considered of vital strategic importance by the Socialist government, from 52 percent to 44 percent. Framatome employees will hold 5 percent of the shares.

CGE will be paid 700 million francs ($138.6 million) for its 7 percent stake, a joint statement from CGE and the Finance Ministry said.

The price is based on a valuation of seven billion francs for the whole of Framatome, giving a price of 490 million francs for the 7 percent, with a premium of 210 million francs added for transfer of control to the public sector, it said.

Under the deal, CGE will first sell the 7 percent stake, then there will be a capital increase that dilutes CGE's stake to 44 percent from 45 percent.

The public shareholders will be the Atomic Energy Commission and the state electricity company EDF with 46 percent, and the state-controlled bank Crédit Lyonnais with 5 percent, to total 51 percent.

CGE was privatized under the right-wing government of Jacques Chirac in 1987. Last June, it raised its holdings in Framatome from 40 percent to 52 percent in what was seen a major challenge to the government of Michel Rocard, the current prime minister.

Framatome had a profit of 742 million francs ($147 million at current rates) in 1989, 30 percent down on 1988.

The company's affairs lately have been marked by rivalry between Chairman Jean-Claude Leny and the CGE head, Pierre Suard. *(AFP, Reuters)*

WORLD STOCK MARKETS

Agence France Presse — Oct. 30

	Close	Prev.
Amsterdam		
ABN Amro Hld	33.30	31.50
ACF Holding	33.20	34
Aegon	109.80	111.20
Ahold	128	128.50
Akzo	73.90	74.60
AMEV	47	48
A'Dam Rubber	4.30	4.30
Bols	173.50	173
Buhrmann Tett	53.80	54
Center Parcs	79.30	79.20
CSM	83.50	84.30
DAF	18.20	18.70
DSM	81.30	80.90
Elsevier	79.90	79.80
Fokker	37	37.50
Gist-Brocades	28.70	28.40
Heineken	124.80	126.30
Hoogovens	54	54.70
Hunter Douglas	61.50	59.80
IHC Caland	32.50	32.80
Inter Mueller	78	76.50
KLM	20.20	21.20
KNP	34.90	37
Nat Neder	54.60	55.30
Nedlloyd	41.30	40.50
NMB Postbank	39.90	40.60
Oce Grinten	39.70	41
Pakhoed	197.80	198
Philips	19.40	19.80
Robeco	86.50	87.40
Rodamco	50.50	51.80
Rolinco	82.10	83.40
Rorento	60	60.10
Royal Dutch	131.80	134.30
Unilever	146.60	148.30
Van Ommeren	38.30	38.70
VMF Stork	45.70	45.50
VNU	79.20	79.50
Wessanen	59.10	59.20
Wolters/Kluwer	50.90	50.50
CBS Gen't trend index : 96.70		
Previous : 97.20		
Brussels		
AG Fin	7990	7820
Arbed	3180	3190
Barco	1500	1530
Bekaert	7850	7880
Cockerill	149	152
Cobepa	4955	4955
Delhaize	5860	5860
EBES	4275	4235
GB-Inno-BM	1120	1125
GBL	3350	3350
Gevaert	6950	7060
Hoboken	11250	11000
Intercom	178.75	178.25
Kredietbank	3290	3290
Petrofina	10675	10700
Royal Belge	4650	4700
Soc Gen Banque	4400	4400
Soc Gen Belgique	2020	2035
Sofina	10950	10925
Solvay	10175	10250
Tractebel	3305	3320
UCB	19475	19500
Unerg Ps	2170	2170
Current Stock Index : 5198.94		
Previous : 5206.22		
Frankfurt		
AEG	219.50	222
Allianz Hold	2130	2155
Altana	476.80	478
Asko	904	900
BASF	198	200.10
Bayer	202.10	207
Bay. Hypo bank	307	310
Bay Vereinsbk	323	331
BBC	781	794
BHF Bank	380	380
BMW	417	426
Commerzbank	226	227
Continental	233	236
Daimler Benz	583	599.50
Degussa	300	299
Dt Babcock	137.70	143.20
Deutsche Bank	601.20	614.50
Douglas	825	826
Dresdner Bank	375	375.50
Feldmuehle	484	483
Harpener	460	477
Henkel	580.50	579
Hochtief	1280	1280
Hoechst	187.50	191.10
Hoesch	217	221
Holzmann	1395	1390
Horten	216	226
IWKA	280	280
Kali Salz	149	149
Karstadt	666.50	669
Kaufhof	558	561
KHD	165	170
Kloeckner Werke	137.50	140.20
Krupp Stahl	288	275
Linde	772	787
Lufthansa	113	114
MAN	367.50	369.50
Mannesmann	253	253.50
Metallgesell	446	456
Muench Rueck	2190	2185
Nixdorf	281	286
PKI	530	534
Porsche	760	750
Preussag	304	306
PWA	209	210
RWE	406	413
Rheinmetall	N.Q.	300
Schering	671.20	681.20
SEL	263	267

	Close	Prev.
Siemens	586	599.50
Thyssen	191	193
Varta	294	296.50
Veba	318.50	321.50
VEW	210	210.20
Viag	350.50	351.70
Volkswagen	363.50	372
Wella	712	712
DAX Index : 1431.14		
Previous : 1454.49		
FAZ Index : 494.13		
Previous : 498.75		
Helsinki		
Amer A	53.20	53
Enso-Gutzeit	20.50	20.50
K.O.P.	20.40	20.20
Kymmene	52.50	51
Nokia	53	52
Pohjola	120	120
Stockmann	88	92
United Papers	135	135
Wartsila	330	330
Unitas index : 487.80		
Previous : 485.30		
Hong Kong		
Bk East Asia	13.90	14
Cathay Pacific	7.25	7.50
Cavendish Int'l	3.58	3.60
Cheung Kong	12.20	12.50
China Light Pwr	14.50	14.50
Dairy Farm Int'l	9.50	9.70
Hang Lung Dev	5.50	5.65
Hang Seng Bank	21.40	21.60
Henderson Land	8.40	8.50
HK Air Eng.	15.40	15.50
HK China Gas	9.95	10.10
HK Electric	9.30	9.45
HK Land	7.60	7.60
HK Realty Trust	4.45	4.50
HK Shang Bank	4.93	4.98
HK Shang Htls	4.13	4.15
HK Telecomm	5.85	6.05
HK Ferry	3.73	3.85
Hutch Whampoa	11.20	11.40
Hyson Dev	1.18	1.21
Jardine Math.	32.75	33
Jardine Str Hld	16.40	16.40
Kowloon Motor	5.80	5.90
Mandarin Orient	4.88	4.95
Miramar Hotel	6	6.20
New World Dev	7	7.20
SHK Props	14.30	14.60
Stelux	2.78	3.05
Swire Pac A	15.60	16
Tai Cheung Prps	3.55	3.55
TVE	1	1.03
Wharf Hold	8.10	8.15
Wing On Co	6.90	6.95
Winsor Ind.	7.15	7.15
World Int'l	3.90	3.95
Hang Seng Index : 3011.45		
Previous : 3063.53		
Johannesburg		
AECI	12.85	12.85
Altech	70.50	70.50
Anglo Amer	93.50	93
Barlows	32.75	32.75
Blyvoor	12	12
Buffels	53.25	54
GFSA	69.50	69.50
Harmony	30	30
Highveld Steel	12.50	12.50
Kloof	35	35
Nedbank Grp	11.25	11
Rusplat	63	63
SA Brews	35.75	36.25
St Helena	36.50	36.50
Sasol	14.40	14.35
Welkom	22	22
Western Deep	125	125
Composite Stock Index : 2645		
Previous : 2647		
London		
Allied Lyons	4.62	4.66
Anglo Am Gld	33.03	32.88
AA Corp	12.38	12.38
Asda-MFI Gp	1.20	1.20
Ass Brit Foods	3.87	3.90
Barclays	3.30	3.47
Bass	10.14	10.38
B.A.T.	5.44	5.43
Blue Circle	1.98	2.02
BOC Group	4.67	4.70
Boots	3.13	3.13
Bowater	4.29	4.29
BAe	5.37	5.50
BAA	3.58	3.65
Brit Airways	1.39	1.41
British Gas	2.13	2.17
BP	3.34	3.37
British Steel	1.20	1.22
Brit Telecom	2.63	2.66
BTR	2.92	2.96
Burmah Oil	4.70	4.68
Cable Wire	3.98	4.02
Cadbury Sch	3.12	3.10
Charter Cons	3.65	3.68
Comm Union	4.37	4.47
Cookson	0.79	0.77
Courtaulds	3.07	3.14
Dalgety	3.40	3.45
De Beers	8.72	8.50
Dixons	1.42	1.39
Driefontein	5.52	5.48
Eurotunnel	4.53	4.98
Fisons	3.44	3.50
Gen Acc F	4.38	4.43
GEC	1.82	1.83

	Close	Prev.
GKN	2.85	2.90
Glaxo	7.70	7.77
Grand Met	5.48	5.65
Gt Univ Stores	13.12	13.23
GRE	1.67	1.71
Guinness	6.92	6.96
Hanson Tr	1.83	1.85
Hawker Sidd	4	4
ICI	8.17	8.25
Kingfisher	3.78	3.85
Land Sec	4.98	5
Legal Gen Grp	3.50	3.53
Lloyds Bank	2.49	2.58
Lonrho	1.92	1.97
Lucas Ind	1.17	1.20
Marks Sp	2.30	2.30
Maxwell	1.50	1.50
MB Group	1.52	1.56
Midland Bk	1.78	1.85
NatWest	2.41	2.55
Pearson Grp	6.40	6.40
P and O	4.79	4.83
Pilkington	1.49	1.51
Prudential	1.96	2.01
Racal Elec	1.58	1.62
Randfontein	2.54	2.53
Rank Org	5.45	5.82
Reed Intl	3.30	3.42
Reuters	6.05	6.62
Rolls Royce	1.75	1.77
Royal Dutch	39.56	40.25
RTZ	4.08	4.15
Saatchi	0.37	0.38
Sainsbury	3.07	3.05
Sears Holds	0.84	0.84
Shell	4.43	4.48
Skbeec	5.75	5.85
STC	2.70	2.76
Std Chart Bk	2.47	2.40
Storehouse	1.22	1.22
Sun Alliance	3.04	3.06
Tate and Lyle	2.53	2.52
Tesco	2.25	2.28
Thorn EMI	6.15	6.18
T.I. Group	4.03	4.05
Trafalgar Hse	1.75	1.74
THF	2.53	2.59
Ultramar	3.20	3.22
Unilever	6.57	6.60
Utd Biscuits	3.14	3.13
Vickers	1.81	1.84
War Loan 3½	31.94	31.94
Wellcome	4.68	4.73
Woolworth	12.88	12.75
F.T. 30 Index : 1583.80		
Previous : 1592.00		
F.T.S.E. 100 Index : 2033.90		
Previous : 2062.10		
Madrid		
Bco. Bilbao/Viz.	2790	2960
Banco Central	4640	4660
Bco. Santander	4665	4715
Banesto	3095	3220
CEPSA	1850	1835
Dragados	2310	2410
Iberduero	604	604
Telefonica	796	812
S.E. General Index : 232.53		
Previous : 235.65		
Milan		
Banca Comm	4555	4580
Bastogi	290	275
Cigahotels	3675	3785
CIR	3040	3020
Cred Ital	2400	2360
Enimont	1132	1119
Eridania	8595	8600
Ferruzzi Fin.	2070	2051
Ferruzzi Agr.	2020	1846
Fiat SPA	6335	6320
Generali	33800	33600
IFI	16750	16600
Italcem	19300	19150
Italgas	2713	N.Q.
Italmobiliare	65850	66100
Mediobanca	15100	14900
Montedison	1220	1196
Olivetti	4080	4075
Pirelli	1645	1625
RAS	19600	19450
Rinascente	5915	6000
Saipem	1850	N.Q.
SIP	1140	1135
SME	4171	N.Q.
Snia	1560	1535
Standa	28500	28500
Stet	1850	1845
Toro Assi Risp	21990	22000
MIB current index : 819.00		
Previous : 819.50		
Montreal		
Alcan Aluminum	22⅛	22
Bank Montreal	27⅛	27¼
Bell Canada	37¾	37⅝
Bombardier A	15⅜	16
Bombardier B	14⅝	14⅝
Cambior	10⅞	10¼
Cascades	3.30	3.30
Dominion Text A	8	8⅛
Donohue	N.Q.	—
MacMillan Bl	15	14⅝
Memotec	7¼	7⅛
Natl Bk Canada	7⅜	7½
Noverco	N.A.	—
Power Corp.	15	14⅞
Provigo	9¼	9⅝
Quebec Tel	N.Q.	—
Quebecor A	N.Q.	12⅛

	Close	Prev.
Quebecor B	N.Q.	10⅛
Videotron	10⅝	10¼
Industrials Index : 1282.12		
Previous : 1282.55		
Paris		
Accor	747	750
Air Liquide	665	665
Avions Dassault	465	437
Bancaire (Cie)	423	428.50
BIC	480	453
Bongrain	2355	2350
Bouygues	419	425
BSN-GD	751	755
Carrefour	3510	3472
Cerus	144	148
C.G.E.	568	570
Chargeurs	742	761
Club Med	426	423
Elf-Aquitaine	623	624
Europe 1	1065	1069
Gen. Eaux	2257	2268
Hachette	175	178
Havas	522	521
Imetal	211	217
Lafarge Coppee	331.10	353
Legrand	3460	3422
Oreal (L')	499	507
L.V.M.H.	3570	3634
Matra	221	223
Merlin Gerin	481	478
Michelin B	65.50	66.40
Moulinex	83.50	84
Occidentale	578	590
Paribas	478	485
Pernod-Ricard	1009	1038
Perrier	1092	1123
Peugeot	507	521
Printemps (Au)	554	550
Radiotechnique	329	312.10
Raff. St. Louis	1296	1312
Redoute (La)	3009	2980
Roussel Uclaf	1770	1848
Saint Gobain	379.90	388
Sanofi	773	807
S.E.B.	1170	1165
Skis Rossignol	702	724
Ste Generale A	389.90	389
Suez	305.90	311.70
Telemecanique	3999	3999
Thomson-CSF	95.70	97
Total	647	647
Valeo	317.90	315
CAC 40 Index : 1613.59		
Previous : 1627.30		
Sao Paulo		
Banco do Brasil	14.40	15.10
Bradesco	1.54	1.60
Brahma	5	5.50
Paranapanema	0.81	0.89
Petrobras	126	127
Vale Rio Doce	23.68	25.20
Varig	9	8.89
Bovespa index : 18040		
Previous : 19139		
Singapore		
City Dev.	2.38	2.40
DBS	9.50	9.30
Fraser Neave	7.20	7.20
Genting	8.85	9.05
Harrisons Plant	1.27	1.27
Haw Par	2.12	2.15
Hume	3.18	3.18
Inchcape	3.96	4
Keppel	5.75	5.70
KL Kepong	2.63	2.69
Lum Chang	0.99	0.98
Malayan Banks	4.18	4.18
OCBC	7.25	7.30
OUB	4.36	4.34
OUE	5.65	5.55
Sembawang	4.60	4.70
Shangrila	5.50	5.65
Sime Darby	2.55	2.67
SIA	10	10.20
S'pore Land	5.70	5.70
S'pore Press	9.60	9.85
Sing Steamship	2.19	2.27
Straits Trading	2.47	2.49
UOB	5.30	5.40
United Overseas	1.48	1.48
Straits Times Ind. : 1164.83		
Previous : 1177.11		
Stockholm		
AGA	275	280
Alfa Laval	189	190
Asea	499	512
Astra -A	461	466
Atlas Copco	190	195
Electrolux B	137	144
Ericsson	219	222
Esselte-A	157	165
Handelsbanken	106	N.Q.
Norsk Hydro	207	206.50
Procordia AF	135	135
Saab-Scania	195	200
Sandvik	210	215
SCA-A	86	86
S-E Banken	61	61.50
Skandia F	140	143
Skanska	320	320
SKF	75	78.50
Stora	200	205
Trelleborg B	102	104
Volvo	269	277
Affaersvaerlden : 874.77		
Previous : 897.28		

	Close	Prev.
Sydney		
ANZ	3.89	3.97
BHP	10.40	10.45
Boral	3.03	3.05
Bougainville	0.79	0.80
Coles Myer	7.58	7.62
Comalco	4	3.98
CRA	9.60	9.46
CSR	4.75	4.84
Dunlop	4.54	4.59
Elders IXL	1.24	1.25
ICI Australia	3.66	3.69
Magellan	2.01	2.02
MIM	1.88	1.88
Nat Aust Bank	5.76	5.90
News Corp	5.20	5.60
N Broken Hill	2.14	2.15
Poseidon	1.56	1.56
QCT Resources	1.26	1.27
Santos	4.66	4.70
TNT	1.66	1.68
Western Mining	4.44	4.45
Westpac Banking	3.89	4.02
Woodside	3.10	3.10
All ordinaries index : 1329.10		
Previous : 1344.70		
Tokyo		
Akai Electr	629	612
Asahi Chemical	802	802
Asahi Glass	1340	1350
Bank of Tokyo	1020	1010
Bridgestone	1160	1180
Canon	1380	1380
Casio	1070	1080
C.Itoh	730	735
Dai Nippon Print	1510	1510
Daiwa House	1850	1880
Daiwa Securities	1100	1110
Fanuc	5160	5120
Fuji Bank	2050	2110
Fuji Photo	3650	3700
Fujitsu	1080	1090
Hitachi	1190	1200
Hitachi Cable	920	910
Honda	1420	1430
Ito Yokado	3600	3630
Japan Airlines	1280	1280
Kajima	1610	1630
Kansai Power	2770	2830
Kawasaki Steel	440	451
Kirin Brewery	1590	1600
Komatsu	1100	1110
Kubota	745	780
Kyocera	6460	6500
Matsu Elec Inds	1770	1780
Matsu Elec Wks	1710	1700
Mitsubishi Bk	1770	1790
Mitsubishi Kasei	570	583
Mitsubishi Elec	700	711
Mitsubishi Hev	749	753
Mitsubishi Corp	1330	1330
Mitsui and Co	765	775
Mitsukoshi	1340	1330
Mitsumi	1480	1550
NEC	1430	1470
NGK Insulators	1300	1340
Nikko Securities	937	957
Nippon Kogaku	1090	1080
Nippon Oil	1030	1000
Nippon Steel	460	455
Nippon Yusen	601	616
Nissan	820	830
Nomura Sec	1770	1800
NTT (SF)	11087	N.Q.
Olympus Optical	1180	1170
Pioneer	4420	4450
Ricoh	836	852
Sanyo Elec	719	730
Sharp	1280	1310
Shimazu	911	865
Shinetsu Chem	1270	1270
Sony	6510	6600
Sumitomo Bk	1820	1820
Sumitomo Chem	518	524
Sumi Marine	902	915
Sumitomo Metal	518	518
Taisei Corp	1040	1070
Taisho Marine	905	901
Takeda Chem	1800	1800
TDK	5300	5310
Teijin	579	586
Tokyo Marine	1250	1220
Tokyo Elec Pw	3400	3430
Toppan Printing	1390	1400
Toray Ind.	628	625
Toshiba	794	800
Toyota	1860	1860
Yamaichi Sec	910	927
Nikkei 225 : 23842		
Previous : 25320		
Topix index : 1845		
Previous : 1876		
Toronto		
Abitibi Price	13⅛	13⅛
Agnico Eagle	5⅜	5½
Air Canada	7⅛	7½
Alberta Energy	17⅛	17⅛
Am Barrick Res	22⅛	21⅞
BCE	37¼	37⅛
BCED	0.12	0.12
Bk Nova Scotia	11⅛	11⅛
BC Gas	14⅛	14⅛
BC Phone	17⅛	17⅛

	Close	Prev.
BP Canada	17¾	18
Bramalea	5⅜	5⅜
Brunswick	7⅛	N.Q.
CAE	4½	4.55
Campeau	0.52	0.60
CIBC	22⅛	22⅛
Canadian Pacific	18	18⅛
Can Packers	10	9⅞
Can Tire A	20¾	20⅞
Canfor	21	21
Cara	14⅛	N.Q.
CCL Ind B	8⅛	8⅛
Cineplex	2.55	2.55
Cominco	19¾	19⅝
Conwest Expl A	N.Q.	13⅛
Corona A	5⅛	5⅛
Denison Mln B	0.80	0.80
Dickenson Mln A	4½	N.Q.
Dofasco	18⅛	18⅛
Dylex A	2.60	2.55
Echo Bay Mines	12⅛	12⅛
Equity Silver A	0.76	0.74
FCA Intl	N.Q.	—
Fed Ind A	8⅞	8⅞
Fletcher Chall A	13⅛	13⅛
FPI	5	5
GoldCorp	4⅛	4⅛
Gulf Cda Res	14⅛	14½
Hees Intl	13½	13½
Hemlo Gld Mines	10⅛	10⅛
Hollinger	11⅛	11⅛
Horsham	7⅛	7⅛
Hudson Bay	5⅛	N.Q.
Imasco	28⅛	29⅛
Inco	28½	28⅛
Interhome	48	48⅛
Jannock	12	12
Labatt	20⅛	20½
Loblaw Co	16½	16½
Mackenzie	5⅛	5⅛
Magna Intl A	2.47	2.40
Maritime	17½	17⅛
Mark Res	10⅛	N.Q.
MacLean Hunt X	8½	N.Q.
Molson A	31⅛	31⅛
Noma Ind A	4⅛	4.45
Noranda	N.Q.	—
Noranda Forest	7⅛	7½
Norcen Energy	25	24⅞
Nova Corp	7⅛	7⅛
Oshawa	29⅛	29⅛
Paqurin A	5⅛	6
Placer Dome	17½	17⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	8⅛	8⅛
Quebec Sturgeon	N.Q.	0.50
Rayrock	7⅛	7⅛
Renaissance	14⅛	15
Rogers B	6⅛	6
Rothmans	60⅛	61½
Royal Bank Can	20⅛	20⅛
Royal TrustCo	8⅛	8⅛
Sceptre Res	4	N.Q.
Scott's Hosp	13	13⅛
Seagram	90⅛	90⅛
Sears Can	10⅛	11
Shell Can	36⅛	36½
Sherritt Gordon	6	6⅛
SHL Systemhse	6	5⅞
Southam	17⅛	18⅛
Spar Aerospace	8⅛	8⅛
Stelco A	12⅛	12⅛
Teck B	21	21
Thomson News	13⅛	13⅛
Toronto Domn	15⅛	15⅛
Torstar B	22⅛	23
Transalta Util	12	12⅛
TransCda Pipe	15⅛	15⅛
Trilon Finl A	12⅛	12⅛
Trimac	6⅛	6⅛
Trizec A	10⅛	11
Turbo Resources	N.Q.	0.35
Unicorp A	0.92	N.Q.
Woodward's Ltd	N.Q.	—
TSE 300 Index : 3083.90		
Previous : 3082.87		
Zurich		
Adia Intl	920	950
Alusuisse	970	975
Leu Holdings	1180	1260
Brown Boveri	4390	4430
Ciba Geigy	2270	2300
CS Holding	1740	1750
Elektrow	3190	3190
Fischer	1420	1430
Interdiscount	3830	3850
Jacobs Suchard	8200	8200
Jelmoli	1630	1630
Landis Gyr	930	985
Moevenpick	4090	4050
Nestle	7620	7630
Oerlikon-B	540	530
Pargesa Hld	1140	1140
Roche Holding B	3695	3720
Safra Republic	56	57
Sandoz	1710	1710
Schindler	5150	5100
Sulzer	425	445
Surveillance	805	780
Swissair	580	600
SBC	284	286
Swiss Reinsur	486	494
Swiss Volksbank	1140	1170
Union Bank	2760	2820
Winterthur	3430	3500
Zurich Ins	1770	1795
SBS Index : 533.30		
Previous : 537.80		

U.S. FUTURES

Via Associated Press — Oct. 30

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.60	Dec	2.62	2.65	2.61½	2.64¼	+.03
3.85	2.74½	Mar	2.75	2.79	2.75	2.78½	+.03½
3.73	2.81¼	May	2.82¾	2.86¼	2.82¾	2.86	+.03¼
3.63	2.85½	Jul	2.88¼	2.90½	2.87½	2.89¾	+.02¼
3.26	2.91	Sep	2.92	2.95½	2.92	2.95¾	+.03¼
3.17	3.01	Dec	3.05	3.05	3.05	3.05	+.07
Est. Sales		Prev. Sales 5,174					
Prev. Day Open Int. 56,324							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.29¼	2.32	2.28¾	2.31	+.02½
3.02½	2.30¾	Mar	2.38¼	2.41½	2.38¼	2.40¾	+.02
3.06½	2.37½	May	2.44¾	2.47¾	2.44¾	2.47	+.02½
3.08¼	2.41½	Jul	2.49	2.52¼	2.49	2.51½	+.02½
2.87½	2.40½	Sep	2.48	2.50	2.48	2.48½	+.01¼
2.75	2.42½	Dec	2.48¼	2.49½	2.47¾	2.48½	+.00¼
2.59	2.49	Mar				2.55	+.01
Est. Sales		Prev. Sales 38,313					
Prev. Day Open Int. 221,907 up 2,267							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	5.90½	5.94¾	5.90	5.90½	
6.92	5.37	Jan	6.07½	6.11½	6.07	6.07¾	+.00¼
7.03	5.65½	Mar	6.22½	6.26¼	6.21¾	6.22¾	+.00¾
7.11	6.14½	May	6.35½	6.39	6.34	6.35	—.00½
7.18	6.25	Jul	6.46½	6.49¾	6.44	6.44½	—.01½
6.75	6.28	Aug	6.47	6.49	6.43½	6.43¾	—.02
6.54	6.22	Sep	6.27	6.27½	6.22	6.22	—.03½
6.74	6.12½	Nov	6.19	6.19½	6.15	6.15¾	—.03
6.38½	6.29	Jan	6.31½	6.31½	6.27½	6.27½	—.02
Est. Sales		Prev. Sales 68,006					
Prev. Day Open Int. 127,504 up 52							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	170.50	Dec	178.00	179.00	177.60	177.70	—.40
204.00	171.50	Jan	180.50	180.90	179.80	180.00	—.40
212.00	174.50	Mar	184.50	185.00	183.80	184.10	—.40
208.00	175.80	May	186.80	187.30	186.10	186.40	—.30
209.00	177.50	Jul	189.50	189.50	188.60	188.60	
195.50	176.50	Aug	190.00	190.00	188.50	188.60	—.40
193.50	175.50	Sep	188.50	189.00	186.80	186.80	—1.00
189.00	182.00	Oct	185.00	185.00	184.00	184.00	—1.00
189.80	181.50	Dec	185.00	185.00	184.00	184.50	—1.20
Est. Sales		Prev. Sales 22,139					
Prev. Day Open Int. 73,803 up 2,458							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	21.78	21.90	21.69	21.83	+.05
25.55	19.81	Jan	22.10	22.16	21.99	22.12	+.06
25.61	19.82	Mar	22.52	22.63	22.45	22.56	+.05
25.55	20.15	May	22.95	23.02	22.85	22.91	+.01
25.60	21.05	Jul	23.25	23.25	23.11	23.15	—.01
25.50	23.30	Aug	23.25	23.25	23.11	23.11	—.06
25.10	23.10	Sep	23.05	23.15	23.05	23.05	—.05
24.90	22.80	Oct	22.80	22.80	22.73	22.77	—.05
24.00	22.70	Dec	22.75	22.75	22.63	22.65	—.03
22.95	22.90	Jan				22.65	—.05
Est. Sales		Prev. Sales 12,663					
Prev. Day Open Int. 80,948 up 1,097							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.12	71.00	Dec	77.45	77.70	76.95	77.05	—.27
77.80	72.50	Feb	74.50	74.87	74.35	74.45	—.07
78.05	74.15	Apr	75.20	75.40	74.90	75.02	—.08
75.45	72.15	Jun	73.00	73.15	72.80	72.85	—.07
73.80	70.35	Aug	71.50	71.65	71.32	71.35	—.05
72.60	70.70	Oct	71.90	72.10	71.62	71.62	—.18
72.55	71.75	Dec	72.17	72.17	72.17	72.17	—.03
Est. Sales 11,717		Prev. Sales 13,045					
Prev. Day Open Int. 67,414 up 269							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	79.00	Nov	87.25	87.75	87.20	87.27	+.20
87.15	79.75	Jan	85.57	85.80	85.15	85.27	—.30
85.60	80.90	Mar	83.75	83.90	83.60	83.77	+.05
84.85	81.20	Apr	83.00	83.05	82.50	82.57	—.20
83.50	80.20	May	82.10	82.20	81.85	81.85	—.25
82.50	80.20	Aug	80.90	81.00	80.90	80.90	+.10
83.00	79.75	Sep	80.20	80.20	80.00	80.00	—.10
Est. Sales 1,500		Prev. Sales 1,122					
Prev. Day Open Int. 9,315 off 1,570							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	51.40	51.72	51.05	51.42	—.03
53.15	45.25	Feb	49.47	49.80	49.20	49.55	+.08
49.55	43.60	Apr	46.75	47.05	46.55	46.75	
52.95	47.70	Jun	50.40	50.92	50.30	50.50	
53.00	48.30	Jul	50.65	50.90	50.65	50.95	+.10
51.25	46.90	Aug	49.20	49.20	49.00	49.25	—.10
46.40	42.90	Oct	44.75	44.75	44.75	44.77	—.13
45.00	45.00	Dec	44.75	44.75	44.75	44.75	—.27
Est. Sales 7,827		Prev. Sales 12,729					
Prev. Day Open Int. 24,819 off 384							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
68.40	48.07	Feb	60.45	61.00	59.32	60.30	—.45
68.32	49.20	Mar	60.40	60.85	59.30	59.95	—.87
68.15	49.50	May	60.10	60.65	59.45	59.90	—.55
67.05	50.75	Jul	59.20	59.60	58.70	59.05	—.45
66.50	51.60	Aug	57.55	57.55	56.90	56.90	—.97
Est. Sales 6,117		Prev. Sales 4,672					
Prev. Day Open Int. 8,494 off 567							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	92.75	92.75	91.85	92.35	—.15
116.75	83.00	Mar	95.80	96.15	95.40	95.80	—.10
123.00	91.25	May	98.10	98.25	97.75	97.95	—.10
111.50	6.30	Jul	100.10	100.20	100.10	99.75	—.45
113.50	97.50	Sep	102.00	102.20	101.80	102.00	—.40
116.00	.42	Dec	105.00	105.00	105.00	104.00	—.65
107.50	107.50	Mar				105.50	—.25
Est. Sales 4,685		Prev. Sales 4,332					
Prev. Day Open Int. 40,590 up 152							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.30	9.54	9.19	9.47	+.08
15.05	9.10	May	9.32	9.59	9.25	9.52	+.08
14.90	9.17	Jul	9.32	9.58	9.26	9.57	+.11
14.40	.72	Oct	9.40	9.65	9.30	9.61	+.12
9.58	9.36	Mar	9.40	9.72	9.40	9.71	+.13
Est. Sales		Prev. Sales 6,899					
Prev. Day Open Int. 109,429 off 1,788							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1165	1167	1145	1148	—26
1581	607	Mar	1221	1227	1206	1210	—26
1572	1000	May	1260	1264	1248	1250	—23
1590	1060	Jul	1297	1297	1283	1285	—24
1515	1264	Sep	1325	1330	1324	1315	—24
1535	1325	Dec	1369	1369	1367	1363	—16
1467	1467	Mar				1398	—16
Est. Sales 6,504		Prev. Sales 4,282					
Prev. Day Open Int. 49,457 off 1,233							
Est. Sales 6,504		Prev. Sales 4,282					
Prev. Day Open Int. 49,457 off 1,233							
ORANGE JUICE (NYCE) 15,000 lbs - cents per lb.							
199.50	107.75	Nov	115.80	117.00	115.80	116.10	+.40
191.00	106.70	Jan	111.20	112.55	111.00	112.15	+1.65
195.50	107.95	Mar	111.00	112.75	111.00	112.65	+1.65

Season High	Season Low		Open	High	Low	Close	Chg.
190.00	108.50	May	112.50	112.80	112.50	112.65	+1.40
180.00	108.30	Jul	113.00	113.00	113.00	112.90	+1.65
Est. Sales 500		Prev. Sales 421					
Prev. Day Open Int. 5,773 off 11							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	94.50	Nov	117.50	118.00	117.00	117.55	—1.25
131.20	1.40	Dec	115.60	116.50	114.80	115.65	—1.55
126.40	94.00	Jan	113.20	113.50	112.80	113.20	—1.50
115.80	97.50	Feb	111.80	111.80	111.80	111.20	—1.10
122.60	92.30	Mar	110.00	111.00	109.40	110.30	—1.10
115.50	99.85	Apr	109.25	109.25	109.25	109.25	—1.00
117.80	97.00	May	108.50	109.40	108.00	108.40	—1.00
109.00	102.30	Jun	107.60	107.60	107.60	107.60	—1.00
113.50	96.50	Jul	106.80	106.80	106.40	106.70	—1.00
106.00	104.00	Aug	106.00	106.00	106.00	106.00	—1.00
110.50	95.50	Sep	105.50	105.80	105.50	105.30	—1.00
108.50	94.50	Dec	103.50	103.80	103.50	103.30	—1.00
100.00	97.55	Jan				102.90	—1.00
103.45	96.00	Mar				102.00	—1.00
102.60	102.40	May				101.20	—1.00
		Jul				100.10	—1.00
Est. Sales 6,500		Prev. Sales 7,230	Prev. Day Open Int. 36,816				Chg. —448
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
		Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul				78.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
		Nov				421.7	+8.8
742.0	405.5	Dec	415.8	425.5	413.6	424.5	+8.8
688.0	410.0	Jan	426.0	426.0	426.0	426.5	+8.8
665.0	415.0	Mar	424.0	434.5	423.0	433.6	+8.9
647.0	421.0	May	429.0	441.0	429.0	439.6	+9.0
667.5	426.5	Jul	438.5	445.0	438.5	445.6	+9.1
654.0	432.5	Sep				451.7	+9.2
623.5	439.0	Dec	455.0	459.5	455.0	460.4	+9.3
596.0	476.0	Jan				463.0	+9.3
613.0	455.0	Mar	460.0	466.0	460.0	469.6	+9.3
589.0	463.0	May				476.2	+9.3
557.0	472.0	Jul	478.0	480.0	480.0	482.8	+9.3
Est. Sales 16,000		Prev. Sales 13,413					
Prev. Day Open Int. 90,387 up 644							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	388.10	Jan	417.50	438.00	417.30	437.00	+18.70
554.50	394.50	Apr	423.50	443.00	423.30	442.00	+18.40
528.50	400.00	Jul	429.00	444.50	429.00	447.20	+18.50
513.00	415.00	Oct	433.50	433.50	433.50	452.80	+18.60
		Jan				458.70	+18.60
Est. Sales 5,764		Prev. Sales 1,797					
Prev. Day Open Int. 17,108 up 113							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	95.50	96.90	95.25	96.85	+1.50
142.00	86.50	Mar	97.00	98.50	97.00	98.35	+1.75
125.25	89.50	Jun	99.50	99.50	99.40	99.60	+1.75
119.40	92.50	Sep				100.85	+1.75
114.50	97.00	Dec				102.35	+1.75
Est. Sales 287		Prev. Sales 298					
Prev. Day Open Int. 5,149 up 47							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
		Nov	378.00	378.00	378.00	379.70	+6.00
455.90	357.00	Dec	375.50	382.30	374.30	381.70	+5.90
457.50	362.00	Feb	379.80	386.50	379.00	385.60	+5.80
460.00	366.20	Apr	383.60	389.80	383.00	389.10	+5.70
466.20	372.00	Jun	387.20	393.00	387.20	393.00	+5.70
468.00	375.00	Aug	396.00	397.00	396.00	396.80	+5.60
476.00	385.00	Oct				400.80	+5.60
483.00	384.80	Dec				404.80	+5.60
456.50	392.00	Feb				409.20	+5.60
446.00	396.50	Apr				413.30	+5.60
447.00	400.80	Jun	413.40	416.00	413.40	417.80	+5.70
412.50	412.50	Aug				422.40	+5.70
Est. Sales 50,000		Prev. Sales 22,753					
Prev. Day Open Int. 114,123 up 352							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.20	93.24	93.18	93.23	—.02
93.71	91.66	Mar	93.62	93.62	93.56	93.59	—.03
93.69	91.52	Jun	93.56	93.56	93.56	93.59	—.03
93.50	91.60	Sep	93.46	93.46	93.46	93.50	—.02
93.31	92.24	Dec	93.27	93.27	93.22	93.27	—.01
Est. Sales 7,914		Prev. Sales 11,421					
Prev. Day Open Int. 56,463 up 3,176							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	95-14	95-14	95-4	95-13	—1
97-25	92-23	Mar	95-3	95-5	94-28	95-5	—1
95-20	93-18	Jun				94-28	—2
Est. Sales		Prev. Sales 14,293					
Prev. Day Open Int. 68,336 up 214							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	90-18	90-20	90-5	90-18	—1
99-12	79-21	Mar	90-3	90-4	89-24	90-5	
99-4	82-18	Jun	89-23	89-24	89-12	89-24	
99-5	85-29	Sep	89-3	89-11	89	89-11	
98-20	85-19	Dec	88-29	88-31	88-20	89	
98-13	85-14	Mar				88-20	
97-19	85-3	Jun				88-10	
92-12	87-14	Sep				88-1	
86-13	85-6	Dec				87-24	
Est. Sales		Prev. Sales 229,151					
Prev. Day Open Int. 293,584 up 10,353							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	88-11	88-18	88-6	88-17	+3
89-29	85	Mar	87-15	87-23	87-15	87-23	+3
89-17	84-26	Jun				87-1	+3
89-6	84-7	Sep				86-15	+3
Est. Sales		Prev. Sales 2,557					
Prev. Day Open Int. 8,681 up 316							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	92.08	92.10	92.05	92.10	
92.38	89.96	Mar	92.26	92.29	92.22	92.28	—.03
92.30	89.91	Jun	92.19	92.21	92.15	92.20	—.03
92.13	90.04	Sep	92.00	92.04	91.99	92.03	—.01
91.86	90.04	Dec	91.73	91.76	91.71	91.75	
91.82	90.09	Mar	91.56	91.59	91.55	91.58	—.01
91.76	90.35	Jun	91.39	91.41	91.37	91.41	—.01
91.72	90.32	Sep	91.28	91.28	91.25	91.28	—.01
91.53	90.24	Dec	91.06	91.07	91.04	91.07	—.01
91.65	90.28	Mar	90.99	91.02	90.99	91.02	—.01
91.51	90.27	Jun	90.93	90.94	90.91	90.94	—.01
91.47	90.27	Sep	90.85	90.88	90.85	90.88	—.01
91.37	90.22	Dec	90.75	90.76	90.74	90.77	—.02
91.00	90.24	Mar	90.75	90.75	90.74	90.76	—.02

Season High	Season Low		Open	High	Low	Close	Chg.
90.97	90.40	Jun	90.68	90.68	90.68	90.69	—.02
90.76	90.36	Sep	90.69	90.69	90.65	90.66	—.03
Est. Sales 143,937		Prev. Sales 134,089					
Prev. Day Open Int. 704,715 up 15,096							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9638	.0230	Dec	1.9334	1.9430	1.9348	1.9402	+68
1.9400	1.6610	Mar	1.9284	1.9128	1.9020	1.9164	+70
1.9100	1.7660	Jun	1.8940	1.8940	1.8850	1.8970	+86
Est. Sales 21,489		Prev. Sales 14,770					
Prev. Day Open Int. 34,314 off 1,140							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8519	.8525	.8512	.8518	—27
.8665	.7990	Mar	.8434	.8436	.8420	.8433	—26
.8576	.7995	Jun	.8360	.8360	.8360	.8356	—27
.8530	.7985	Sep	.8290	.8290	.8290	.8294	—28
.8395	.8175	Dec	.8244	.8244	.8244	.8230	—29
Est. Sales 4,948		Prev. Sales 2,210					
Prev. Day Open Int. 33,018 up 56							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6685	.5769	Dec	.6570	.6617	.6535	.6605	+36
.6675	.5820	Mar	.6555	.6597	.6520	.6590	+36
.6624	.6233	Jun	.6540	.6580	.6540	.6573	+36
		Sep				.6556	+36
.6525	.6525	Dec				.6539	+36
Est. Sales 49,287		Prev. Sales 27,382					
Prev. Day Open Int. 62,034 off 496							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006290	Dec	.007727	.007785	.007676	.007769	—13
.008040	.006315	Mar	.007730	.007769	.007672	.007765	—12
.008010	.006645	Jun	.007735	.007750	.007680	.007758	—11
Est. Sales 44,642		Prev. Sales 20,642					
Prev. Day Open Int. 77,337 up 269							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7750	.7824	.7696	.7808	+69
.7950	.6500	Mar	.7739	.7817	.7691	.7801	+68
.7930	.7065	Jun	.7690	.7800	.7685	.7792	+67
.7850	.6916	Sep	.7660	.7660	.7660	.7777	+66
Est. Sales 38,480		Prev. Sales 35,555					
Prev. Day Open Int. 41,147 up 2,899							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	177.00	Nov	181.50	181.50	179.30	179.80	—1.90
205.50	183.30	Jan	188.20	188.40	186.80	187.20	—.80
206.10	187.50	Mar	192.00	192.40	191.60	191.60	—.50
204.70	191.40	May	195.00	195.00	194.80	195.20	—.10
Est. Sales 490		Prev. Sales 256					
Prev. Day Open Int. 2,958 up 20							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	75.35	75.80	74.65	74.92	—.62
77.70	63.82	Mar	73.00	75.45	74.60	74.97	—.16
77.40	64.40	May	75.10	75.55	74.85	75.04	—.25
78.38	65.67	Jul	75.20	75.55	74.90	74.90	—.35
72.85	67.70	Oct	68.40	68.50	68.40	68.10	—.35
69.10	66.15	Dec	66.50	66.80	66.30	66.30	—.35
68.50	67.25	Mar	67.75	67.75	67.75	67.25	—.50
Est. Sales 9,000		Prev. Sales 8,493					
Prev. Day Open Int. 45,653 up 582							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.80	51.15	Nov	93.80	94.00	89.85	90.50	—.86
108.50	52.37	Dec	94.25	94.75	90.80	91.40	—1.19
107.25	7.95	Jan	94.00	94.00	90.00	91.08	—.67
102.00	52.60	Feb	90.75	91.50	88.80	90.20	+.77
96.50	50.70	Mar	86.50	87.10	84.60	84.60	—.48
92.00	49.30	Apr	82.00	83.00	80.40	80.40	—.58
88.50	48.40	May	79.90	79.90	78.60	78.60	+.72
85.00	48.55	Jul	76.00	76.19	75.25	75.25	+.37
Est. Sales 29,328		Prev. Sales 19,473					
Prev. Day Open Int. 92,468 up 1,017							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
39.90	12.80	Dec	35.60	35.75	34.20	34.50	—.18
38.20	17.87	Jan	34.30	34.40	33.05	33.35	—.02
36.80	18.15	Feb	32.70	32.85	31.55	31.90	+.82
35.40	18.40	Mar	31.40	31.50	30.30	30.60	—.08
33.90	18.80	Apr	30.45	30.45	29.35	29.35	—.25
32.70	18.03	May	29.20	29.40	28.25	28.25	—.42
31.50	16.45	Jun	28.50	28.50	27.30	27.45	—.41
30.40	17.08	Jul	28.00	28.00	26.75	26.75	—.43
29.50	18.70	Aug	27.00	27.50	26.35	26.35	—.27
28.72	19.10	Sep	26.70	26.70	25.80	25.80	—.38
28.40	19.60	Oct	26.50	26.50	25.40	25.40	—.42
28.10	19.10	Nov	25.00	25.00	25.00	25.00	—.51
27.70	19.45	Dec	25.80	25.70	24.80	25.30	+.07
27.60	20.90	Jan	25.42	25.42	24.58	24.90	—.47
27.00	21.23	Feb	24.90	24.90	24.20	24.20	—.54
26.75	21.50	Mar	23.90	23.90	23.90	23.90	—.63
26.50	20.75	Apr	24.50	24.50	23.60	23.75	—.58
24.41	21.25	May	23.40	23.40	23.40	23.40	—.75
Est. Sales 81,307		Prev. Sales 77,545					
Prev. Day Open Int. 248,663 up 368							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	303.60	306.60	300.90	306.20	+2.20
383.20	298.00	Mar	305.90	308.30	302.80	308.70	+2.20
383.35	300.90	Jun	305.80	305.80	305.80	311.55	+2.25
322.80	304.00	Sep	308.60	308.60	308.60	313.60	+1.40
Est. Sales		Prev. Sales 53,123					
Prev. Day Open Int. 153,202 up 1,776							
VALUE LINE (KCBT) points and cents							
302.10	211.60	Dec	215.80	217.00	213.10	216.20	—.25
303.80	218.50	Mar				218.45	—.25
254.35	215.70	Jun				220.75	—.25
Est. Sales		Prev. Sales 95					
Prev. Day Open Int. 1,290 off 4							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	165.65	167.20	163.90	166.85	+1.10
207.80	163.85	Mar	167.00	167.90	165.30	168.10	+1.00
192.25	165.86	Jun				169.35	+.90
		Sep				170.60	+.80
Est. Sales		Prev. Sales 7,779					
Prev. Day Open Int. 5,666 up 94							

Commodity Indexes

	Close	Previous
Moody's	1,040.60 f	1,042.50 f
Reuters	1,717.80	1,714.90
D.J. Futures	128.23	127.90
Com. Research	229.69	228.81

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Exports Soar To Eastern Germany

United Press International

BONN — The flow of goods from western to eastern Germany soared by 135 percent to $7.6 billion in the first eight months of 1990 the Federal Statistics Office said Tuesday.

But exports from east to west rose by only 8 percent to a value of 5.1 billion Deutsche marks ($3.38 billion) from January to August, the office said.

Western exports have swamped markets in eastern Germany since the Berlin Wall was opened late last year and the Deutsche mark was introduced as the single German currency on July 1.

In August alone, exports from western Germany jumped by 241 percent to 2.05 billion DM compared with July, the report said.

A separate report released Tuesday by the German Industry and Trade Association said that western German exports will continue to stay high in 1991.

The report said that expectations that most West European economies will grow moderately in 1991 is a good sign for German exports, as the region absorbs 70 percent of all German exports.

Albania to Seek IMF Entry

Reuters

TIRANA, Albania — Albania, which once outlawed credit because of the government's orthodox Stalinist beliefs, plans to seek entry into the International Monetary Fund and the World Bank, according to a State Bank official.

"We started discussions with the IMF and World Bank in June in Basel," said Dhimiter Gazgha, head of the bank's treasury department, in a weekend interview. "We discussed what conditions have to be met to become an IMF member."

He said Albania sought IMF and World Bank membership to secure loans, which were banned until this year and which are still frowned upon by some communists who favor economic self-sufficiency.

"We don't only need financial assistance, such as standby credits. We also need advice on all subjects — where to invest and so on," Mr. Gazgha said.

Albania is the last orthodox communist state in Europe, but this year it launched a process of cautious reform, allowing small-scale private enterprise, joint ventures and direct foreign investment, and it partly broke with a ban on borrowing abroad.

Mr. Gazgha said important new moves would be introduced in January, adding that these might also include a move toward partial convertibility of the local currency, the lek.

"We plan to make the central bank more powerful, to set up some commercial banks and to restructure our savings banks," Mr. Gazgha said, without elaborating.

Mr. Gazgha said Albania would also attempt to reorganize its exchange-rate system. "It's not so easy to achieve convertibility, but it's very much part of our wishes," he said.

He said the first step would probably be a devaluation of the lek and that "a realistic rate" would be around 20 lek per dollar, compared with 10 lek at the present official rate. On the black market a dollar fetches at least 25 lek.

Sweden's Central Bank Cuts Key Interest Rate

Reuters

STOCKHOLM — The Swedish central bank on Tuesday eased the crippling interest rates it imposed earlier this month to prop up the sinking krona.

The bank said it would reduce its marginal lending rate to 16 percent from 17 percent. The rate was boosted in two steps from 12 percent earlier this month, to stop a run on the currency sparked by fears of a devaluation.

Financial experts said concern over devaluation had passed and the marginal rate will probably be cut still further.

Dealers said the marginal rate could fall to 15 percent by December and 14 percent by March. They said the central bank's action on Tuesday merely kept the rate in line with the already lower level of credit market rates.

But one Swedish economist warned that speculation against the kronor could flare up again and force another round of high rates.

"There could easily be another attempt to test the central bank and I believe it will definitely fight back," said Dag Lindskog, economist at the Swedish insurer Forsakrings AB Skandia.

He said markets would continue to be jittery before the release of the minority Social Democratic government's 1991 budget proposal in January and the September 1991 general elections.

The government last week sought to calm investors by proposing 15 billion kronor ($2.67 billion) in annual budget cuts and saying it wanted eventually to join the European Community.

But financial markets have expressed disappointment that the budget plan lacked greater cuts and a more concrete statement on EC membership.

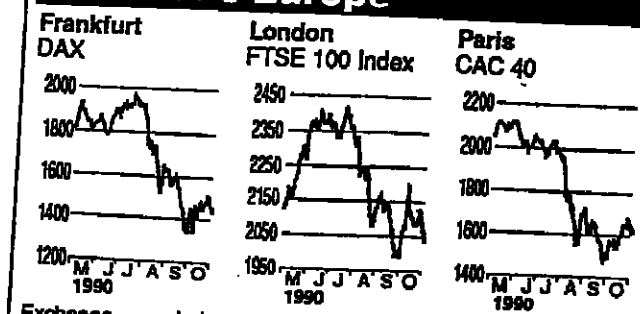
FN Gains Extension For Takeover by Giat

Reuters

LIEGE, Belgium — Shareholders of the ailing Belgian armsmaker Fabrique Nationale Herstal SA agreed Tuesday to give the company until Nov. 30 to finalize a takeover agreement with the French armsmaker Giat Industries.

"If there is no deal, the company will be put into liquidation, but we are not working with this aim in mind," FN Chairman Albert Diehl told a shareholders meeting.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.70	97.20	-0.51
Brussels	Stock Index	5198.94	5206.26	-0.14
Frankfurt	DAX	1431.14	1454.49	-1.61
Frankfurt	FAZ	624.13	628.76	-0.74
Helsinki	UNITAS	407.00	405.30	+0.42
London	Financial Times 30	1575.30	1600.00	-1.54
London	FTSE 100	2033.90	2062.10	-1.37
Madrid	General Index	232.53	235.65	-1.32
Milan	MIB	819.80	819.50	+0.04
Paris	CAC 40	1613.59	1627.90	-0.88
Stockholm	Affarsvarlden	874.77	897.28	-2.51
Vienna	Stock Index	520.10	530.77	-2.01
Zurich	SBS	533.30	537.00	-0.69

Sources: Reuters, AFP

International Herald Tribune

UTA: *EC Deal Will Open France's Airline Industry*

(Continued from first finance page)

tween Paris and other cities across the country.

Air France has agreed to surrender up to eight take-off and landing slots a day from Charles de Gaulle airport near Paris, for domestic flights.

Asked about Commission opposition to a joint venture between British Airways, the Dutch airline KLM and Belgium's Sabena, Sir Leon said the principles set by the Air France deal would apply.

One of his top advisers said: "If we can find a way short of stopping the deal, we will."

In January, Air France agreed to pay 3.8 billion francs ($752 million) to acquire a 54.58 percent stake in UTA from Chargeurs SA, a Paris-based holding company.

The deal was part of a trend among European airlines to to grow larger through link-ups to compete with giant American and Asian carriers. *(Reuters, AFP)*

BRITAIN: *Industry Is Leaner, but Problems Persist*

(Continued from first finance page)

until mid-1991, but rejected any comparison between the current recession and the last one in 1979 and 1980, which he pointed out was "deeper and more sudden."

Moreover, he asserted that the British economy is in a much better position now than in 1980. Management, he said, is now "tougher, leaner and more capable" and companies have cut much of the overmanning that was typical of the 1970s.

He also pointed out that the survey had revealed that "management is not cutting investment in innovation and training" and that the reductions in corporate spending on production machinery "are not likely to be as savage as in the mid-'70s and early '80s."

The analysts and economists agreed with that assessment. But they also pointed out that the country's structural problems, especially in the labor and housing markets, had contributed to the rise in inflation that is at the root of the recession.

Moreover, they were worried by signs that increses in British productivity had slowed dramatically recently, showing a year-on-year growth of only 1 percent in the last three months, while wages increased more than 10 percent.

John Muellbauer and Anthony Murphy of Nuffield College, Oxford, noted in a recent analysis in Economic Policy that "relative levels of non-military R&D in the U.K. have fallen." They also maintained that increases in British investment in manufacturing remained low by international standards.

Richard O'Brien, vice president and chief economist of American Express Bank Ltd., pointed out that productivity gains during the 1980s came in part by cuts in bloated payrolls. Now, he said, "it is hard to see where the improvements are going to come from."

Despite the recent growth in unemployment and expectations that it will accelerate, analysts said acute skill shortages in the economy as well as competition from abroad for the best British talent would restrain companies from cutting jobs and encourage them to award higher pay packets.

The analysts also said that by joining the Exchange Rate Mechanism of the European Monetary System so late, Britain has fallen well behind its competitors in squeezing inflationary tendencies out of the economy.

As a result, British industry and the economy as a whole will have to submit to the disciplines of a strong currency and tighter economic management several years after its major competitors have already done so.

Reuters Stock Drops On Negative Rumors

Compiled by Our Staff From Dispatches

LONDON — Reuters Holdings PLC's shares fell sharply Tuesday on rumors that the company would issue a negative statement on its trading prospects later this week. A big sale of Reuters stock fueled fears of a major sell-off.

The financial information-services company issued a statement saying that an announcement on business conditions could be made Dec. 4 at an analysts' meeting in New York. By Tuesday afternoon, the stock was down 49 pence (96 cents) to 610 pence. *(AP, Reuters)*

Tuffier Report Turned Over to Prosecutor

Reuters

PARIS — The French stock-market regulator, the COB, said Tuesday it will send a report on trading in the shares of a failed Paris broker, Tuffier & Associés, to the public prosecutor.

The report contains accounts of practices which seem to come within the scope of criminal charges, notably misappropriation of funds, price manipulation and insider trading, the COB said.

The watchdog decided in March to investigate dealings in shares of Tuffier, which went bankrupt in July.

The COB said its inquiry showed that Tuffier and one of its subsidiaries had made large purchases of the company's own shares at prices that were overvalued.

"Certain of these purchases allowed some administrators to sell their shares in conditions which were open to criticism," the COB said.

RUBLE: *Export to Be Permitted*

(Continued from first finance page)

creative schemes to swap the rubles for goods they can sell in the West — from pickles to pianos to optical lenses. But many more simply throw up their hands and give up. The majority of Soviet-Western ventures never advance beyond the initial letter of intent.

Alexander Y. Voitenkov, the deputy chief of the Gosbank's foreign-currency department, said in an interview that the current restrictions on exporting profits would be dropped and foreigners would be allowed to take home foreign currencies bought at the new exchanges.

He said most of the hard currency would be offered for sale by Soviet exporting enterprises with dollars and Deutsche marks on hand.

"The state may contribute some hard currency from its reserves," Mr. Voitenkov said. But this is "not certain."

The problem is that without the sale of some currency from the state reserves, the amount offered for sale will be extremely limited and the price will soar.

The government has experimented with a few auctions of hard currency since 1988, open only to a limited number of Soviet enterprises. Now, the auctions will be held on a regular basis and open to any party.

The dollar has fetched about 25 rubles at the auctions, far above the three official exchange rates maintained by the government: 0.6 rubles to the dollar for international statistical comparisons, 1.8 rubles to the dollar for trade and investment transactions and 6 rubles to the dollar for tourists.

"Just adding more people to the demand side for dollars won't help unless the state is going to ante up some money to keep rates from being overly ridiculous," said an economist at a Western embassy. "Under the best of circumstances, it's very difficult to make an investment if you can't calculate your rate of return."

Mr. Vecchio, the lawyer, said the government would be strongly tempted to limit the amount of foreign currency put on sale to prevent its reserves from being drained.

"There's no way this country could throw open the borders to massive capital flight," he said.

PRI/TECH
20, Boulevard Emmanuel-Servais
L-2535 LUXEMBOURG
R.C. Luxembourg B 20.566

AVIS DE CONVOCATION

Messieurs les actionnaires sont convoqués par le présent avis à L'ASSEMBLEE GENERALE EXTRAORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social à Luxembourg le 5 décembre 1990 à 11 heures, avec l'ordre du jour suivant:

ORDRE DU JOUR

1. Dissolution anticipée et mise en liquidation de la société;
2. Nomination d'un liquidateur et détermination de ses pouvoirs conformément à l'article 144 de la loi du 10 août 1915 concernant les sociétés commerciales.

L'Assemblée Générale Extraordinaire du 26 octobre 1990 n'ayant pas réuni le quorum requis par l'article 67-1 de la loi du 10 août 1915 sur les sociétés commerciales, cette première Assemblée n'a pas pu délibérer valablement sur l'ordre du jour qui était le même que celui indiqué ci-dessus.

Cette Assemblée Générale Extraordinaire délibérera valablement sur les mêmes points à l'ordre du jour que la première Assemblée, quelle que soit la portion du capital représentée, conformément aux dispositions de l'article 67-1 de la loi du 10 août 1915 sur les sociétés commerciales.

Les résolutions sont prises à la majorité des deux tiers des voix des actionnaires présents ou représentés.

Afin de participer à cette assemblée, les propriétaires d'actions au porteur devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de PRI/TECH ou auprès de la Compagnie Financière Edmond de Rothschild Banque, Paris.

Messieurs les actionnaires sont priés de noter que les émissions et les rachats d'actions de PRI/TECH sont suspendus depuis le 26 octobre 1990, date de calcul de la dernière valeur nette d'inventaire.

Pour la société

Banque privée Edmond de Rothschild S.A.
Succursale de Luxembourg
20, Bvd. Emmanuel Servais
L-2535 LUXEMBOURG

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Spain

Banco Central

9 Months	1990	1989
Pretax Net	70,74.	60,460.

United States

Armstrong Wrld Ind.

3rd Quar.	1990	1989
Revenue	6350	629.20
Net Inc.	2.30	47.00
Per Share	.58	0.92
9 Months	**1990**	**1989**
Revenue	130.	1,890.
Net Inc.	11.30	132.30
Per Share	1.08	2.75

Boeing

3rd Quar.	1990	1989
Revenue	7,180.	6,340.
Net Inc.	78.00	242.80
Per Share	1.10	0.70

Nets for 1989 restated to reflect 3-for-2 stck split.

Borden

3rd Quar.	1990	1989
Revenue	1,840.	1,980.
Net Inc.	107.80	(a)203.4
Per Share	0.73	—
9 Months	**1990**	**1989**
Revenue	5,740.	5,690.
Net Inc.	261.30	(a)160.5
Per Share	1.77	—

a: loss. Nets for 1989 include charge of $404.4 million.

Chevron

3rd Quar.	1990	1989
Revenue	10,600.	8,000.
Net Inc.	403.80	417.00
Per Share	1.14	1.22
9 Months	**1990**	**1989**
Revenue	28,800.	23,900.
Net Inc.	1,520.	1,130.
Per Share	4.30	3.31

Chrysler

3rd Quar.	1990	1989
Revenue	6,490.	7,610.
Net Inc.	(a)214.0	331.00
Per Share	—	1.42
9 Months	**1990**	**1989**
Revenue	22,970.	27,170.
Net Inc.	37.80	1,028.
Per Share	0.17	4.38

a: loss. Net for 1989 quarter includes gain of $309 million.

Dime Savings Bank

3rd Quar.	1990	1989
Net Inc.	(a)153.6	2.05
Per Share	—	0.09
9 Months	**1990**	**1989**
Net Inc.	(a)121.2	17.40
Per Share	—	0.77

a: loss.

Electronic Data Sys.

3rd Quar.	1990	1989
Revenue	1,530.	1,370.
Net Inc.	128.40	110.90
Per Share	0.54	0.46
9 Months	**1990**	**1989**
Revenue	4,400.	4,030.
Net Inc.	363.50	315.80
Per Share	1.52	1.31

Enron

3rd Quar.	1990	1989
Revenue	3,140.	2,120.
Net Inc.	14.80	12.40
Per Share	0.15	0.14
9 Months	**1990**	**1989**
Revenue	8,460.	7,100.
Oper. Net	148.90	112.40
Oper. Share	2.58	1.88

Ford Motor

3rd Quar.	1990	1989
Revenue	22,990.	20,240.
Net Inc.	101.70	477.10
Per Share	0.22	1.03

9 Months	1990	1989
Revenue	73,460.	72,000.
Net Inc.	1,380.	3,520.
Per Share	2.99	7.51

Johnson Controls

4th Quar.	1990	1989
Revenue	1,200.	1,400.
Net Inc.	72.90	50.20
Per Share	0.68	0.57
Year	**1990**	**1989**
Revenue	4,500.	2,700.
Net Inc.	92.40	97.30
Per Share	2.13	2.55

LTV

3rd Quar.	1990	1989
Revenue	1,450.	1,510.
Net Inc.	(a)30.40	65.70
Per Share	—	0.48
9 Months	**1990**	**1989**
Revenue	4,530.	4,790.
Net Inc.	90.40	192.60
Per Share	0.62	1.50

a: loss.

Macy (R.H.)

4th Quar.	1990	1989
Revenue	1,630.	1,590.
Oper. Loss	79.90	57.30
Year	**1990**	**1989**
Revenue	7,260.	4,980.
Oper. Loss	215.00	63.00

Quarter nets include charges of $35.1 million vs. $11.2 million.

Manville

3rd Quar.	1990	1989
Revenue	576.10	549.80
Net Inc.	24.50	48.40
Per Share	0.17	0.30
9 Months	**1990**	**1989**
Revenue	1,660.	1,620.
Oper. Net	102.10	128.10
Oper. Share	0.75	0.91

Pennzoil

3rd Quar.	1990	1989
Revenue	615.40	542.30
Net Inc.	26.40	35.40
Per Share	0.66	0.87

Net for 1989 quarter includes loss of $3 million.

Reader's Digest Assn

1st Quar.	1991	1990
Revenue	524.10	442.00
Net Inc.	50.20	41.20
Per Share	0.42	0.35

USX

3rd Quar.	1990	1989
Revenue	5,110.	4,420.
Net Inc.	163.00	175.00
Per Share	0.63	0.62
9 Months	**1990**	**1989**
Revenue	14,430.	13,840.
Net Inc.	551.00	721.00
Per Share	2.10	2.42

For investment information

read THE MONEY REPORT every Saturday in the IHT

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
g — new yearly low.
i — dividend declared or paid in preceding 12 months.
j — dividend in Canadian funds, subject to 15% non-residence tax.
k — dividend declared after split-up or stock dividend.
l — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
m — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

WHO PROVIDES POWER FOR THE WHEELS OF INDUSTRY?
HITACHI

Nomura Thinks...

Outlook for Japan's economy and stock market-from Tokyo

Q *Prices on the Japanese stock market have been experiencing a serious fall since the beginning of the year. Is the Japanese economy facing a dark future?*

A Since 1949, when trading was resumed on the Tokyo Stock Exchange, the market has recovered from three similarly dramatic downturns—a drop of 51.8% in 1950; one of 44.2% in 1965; and one of 37.4% at the time of the first oil shock in 1974, when New York's Dow Jones Industrial Average plummeted 45%. The recent decline of over 40% is indeed of historic significance. However, the Japanese economy continues to record steady growth. Nomura Research Institute predicts that Japan's economy will follow up real economic growth of 5.1% in 1988/89 with healthy growth of 4.8% in 1989/90 and 4.0% in 1990/91. Despite the Bank of Japan's monetary restraint to keep the increase of consumer prices below 3%, strong investment in plant and equipment will lead to further expansion of domestic production. Also, corporate profits will continue to show high growth—in 1990 profits for the companies that compose the NRI350 are expected to increase for the fourth consecutive year.

Q *Can Japanese firms maintain their competitive edge given the rise in oil prices?*

A Japanese firms have been trying to maintain high profitability by improving their financial structures. At the same time, they have been promoting development in high technology by increasing investment in plant and equipment and R&D expenditures. Japan holds 30% of the world's market share for capital goods and the number of new patent registrations in Japan is now more than triple those in the US and Germany. Since the 1960s, Japan has maintained an investment ratio of over 20%, which is substantially higher than the corresponding figures for the US and West Germany. (Investment ratio is defined as fixed capital formation as a percentage of GNP and is considered a major determinant of future international competitiveness.) In addition, Japanese firms have devoted major efforts to globalizing their production while maintaining healthy growth. These facts form the basis of Japan's strong international competitiveness.

Q *Isn't the Japanese economy particularly sensitive to a rise in oil prices, as has been the case in the past?*

A Oil imports, including petroleum products, as a percentage of GNP have declined over the long term as Japan has advanced energy-saving technology; it dropped from 4.6% in 1974 at the time of the first oil shock and 5.4% in 1980 when the second shock hit, to 1.1% in 1989. The rate of inflation has continued to decline, falling from 23.3% in 1974 to 7.8% in 1980, and it is expected to be 2.8% in 1990. Rises in oil prices no longer greatly affect consumer prices. Even with oil prices at $30 per barrel, Japan would record a balance of trade surplus of $43.3 billion in 1990/91, and real GNP would register growth of 3.3% (at $20 per barrel, real GNP would grow 4.0%). As for corporate profitability, the growth of pretax profits of the NRI350 companies would continue. This contributes to our conclusion that Japan has been one of the most successful countries in shifting to a more energy-efficient production system. When we compare how the rise in oil prices affects the economies of major countries, Japan ranks second only to Australia in terms of resistance (The Economist, September 1, 1990). However, when we calculate the rates of decline in stock prices from August 1 to October 11, Japan's figure is 26.8% while Australia's is 15.5%. The rate for Japan is also greater than West Germany's 24.5% (fifth in terms of resistance) and the 18.4% of the US (seventh). Apparently, the Japanese economy still has the image of being particularly vulnerable to rises in oil prices.

Q *In the past, Japan's P/E ratio was quite high. What is the current level?*

A When Japanese stock prices peaked at the end of last year, the P/E ratio was over 60. Now, however, Japan's P/E ratio has declined as a result of the fall in stock prices, the rapid increase in interest rates and conflict in the Middle East. Before becoming a creditor nation, Japan's P/E ratio was approximately 2.2 times that of the US. Today, Japan's P/E ratio has returned to a similar level, at 2.01 times the US P/E ratio. It has often been said that Japanese stock prices are high when compared with other markets on a P/E ratio basis. But from a historical perspective, it can be argued that this year's plunge of the Nikkei Stock Average by over 40% to the 20,000-plus level has gone too far.

Q *Japanese interest rates have always had a great influence on stock prices. What is Nomura's view?*

A With the consecutive increases in the official discount rate, market interest rates have reached the 8% area. If we compare the yields of the Japanese Government Bond and the ten-year US Treasury Bond, we find that the difference is approximately 1%. However, given lower inflation in Japan than in the US, Japanese real interest rates are now higher than those of the US. This might lead to a slowdown of economic growth. Thus it appears that Japanese interest rates will peak out and begin to decline between now and December, with some arguing that a further decline will occur towards mid-1991. Currently, there is a trend towards investment in financial assets with fixed, rather than variable, interest rates. Private investors have already begun to shift their funds to medium-and long-term financial assets. This can be considered to reflect investors' expectations that interest rates will not continue to climb.

Q *What are the prospects for the yen's exchange rate?*

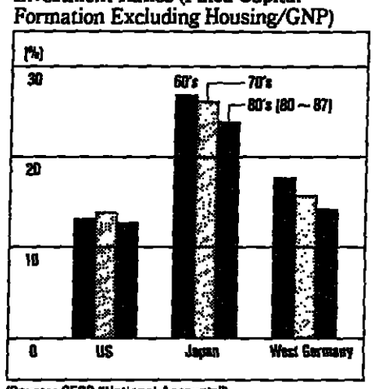
A The current upsurge of the yen can be attributed to three main factors: 1) the rise in Japanese interest rates, which has led to a reversal of the real interest rates between the US and Japan, resulting in capital inflow into Japan; 2) the fear of a recession in the US and the corresponding expectations of monetary easing there; and 3) the increased resistance of the Japanese economy to higher oil prices. On balance, it could be argued that the current yen rate will be sustained.

Japanese Economic Outlook for Fiscal 1990/91

Fiscal Year	89	90[P]	91[P] [A]	91[P] [B]
Nominal GNP [%]	6.9	6.2	6.3	8.8
Real GNP[%]	5.1	4.8	4.0	3.3
Domestic Demand (Contribution to Real GNP)	5.7	5.3	4.1	2.8
Net Exports (Contribution to Real GNP)	−0.6	−0.4	−0.1	0.5
Industrial Production at Mining & Manufacturing [%]	4.5	5.0	4.1	3.0
Wholesale Prices [%]	3.5	2.2	2.1	4.3
Consumer Prices [%]	2.9	2.6	2.9	3.2
Trade Balance [$ bil.]	70.0	58.6	57.9	43.3
Current Balance [$ bil.]	53.4	40.7	50.2	27.6
Crude Oil Price [$/bbl] (Customs Clearance Basis)	18	22	20	30
Exchange Rate [¥/$]	143	145	140	135 ~140
Official Discount Rate (End of Fiscal Year)	5.25	6.00	6.00	6.00

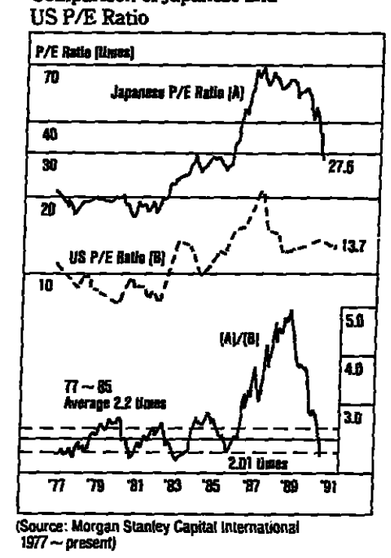
[A]=Oil Price at $20 [B]=Oil Price at $30
[P]=Predicted % change, year-on-year

Japan, US and West Germany's Investment Ratios (Fixed Capital Formation Excluding Housing/GNP)



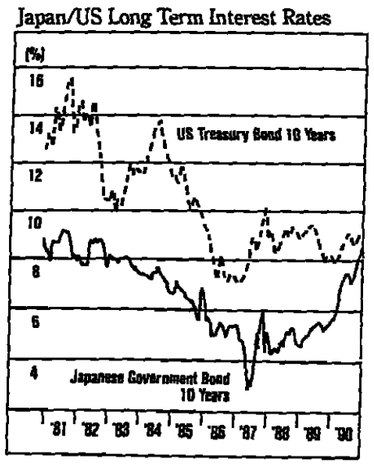
(Source: OECD "National Accounts")
Figures for W. Germany prior to unification.

Comparison of Japanese and US P/E Ratio



(Source: Morgan Stanley Capital International 1977 ~ present)

Japan/US Long Term Interest Rates



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Loan Deal Sparks New Adsteam Stock Fall

Reuters

SYDNEY — Shares in Adelaide Steamship Co. slumped further on Tuesday following the disclosure that three of its subsidiaries have 60 million Australian dollars ($46.8 million) in loans which must be repaid by mid-December.

Adsteam shares plunged by 41 cents to 1.35 dollars after the engineering and shipping company Howard Smith Ltd. said it had made loans of 20 million dollars each to the Adsteam units Tooth & Co., Petersville Sleigh Ltd. and David Jones Ltd.

Howard Sleigh, which is 31 percent owned by Petersville Sleigh, said it made the loans at a commercial rate of interest.

Dealers said that the previously undisclosed loans heightened fears about Adsteam's overall debt, estimated by analysts to be between six billion and seven billion dollars.

John Spalvins, the Adsteam managing director, said Tuesday that the company plans to sell assets to reduce debt and refocus on its core retailing businesses.

"There will be a concentration on core businesses and the primary focus will be on retail," Mr. Spalvins said. "The board is in no doubt we must take action to restore confidence in the company."

Presenting its annual report for the year ended June 30, Adsteam said it had total liabilities of 1.07 billion dollars, compared with total assets of 2.77 billion.

Adsteam said in a statement that its "main borrowing ratio limits are unchanged and are based on audited book values of tangible assets, not on fluctuating stock-market prices."

The statement added that "although our share price does not affect our financing arrangements, it gives directors no pleasure to see our shares trading at current levels with consequent adverse effects on shareholders."

The Australian Stock Exchange on Tuesday questioned Adsteam about its stock-price activity, giving it until the opening of trading on Wednesday to reply.

Japan to Cut Oil Dependency

By Patrick L. Smith
International Herald Tribune

TOKYO — The cabinet of Prime Minister Toshiki Kaifu approved on Tuesday a long-term energy plan intended to reduce Japan's dependence on petroleum by more than 20 percent in coming years while sharply increasing use of nuclear power.

The plan, released by the Ministry of International Trade and Industry, projects that Japan will cut the share of petroleum in its total energy use to 45.3 percent over the next 20 years, from 57.9 percent in the fiscal year ended March 31.

The share of nuclear power in the national energy mix will almost double during the same period, from just under 9 percent last year to almost 17 percent in the 2010 fiscal year. The share accounted for by solar power and other "clean" energy sources is to rise from 1.3 percent to 5.3 percent, the report said.

Japan's total energy supply, the plan predicted, will increase by almost one third during the period, from the equivalent of 499 million kiloliters (about three billion barrels) of crude petroleum last year to 657 million.

By the end of the current decade — halfway through the plan — oil dependence will drop to 51 percent and the share of nuclear power will rise to just over 13 percent, according to the official energy outlook.

Providing the government's goals are met, per capita emissions of carbon dioxide will stabilize at the current level of 2.5 tons a year by the end of this decade.

Since the two oil crises of the 1970s, which hit the Japanese economy hard, Tokyo has rigorously pursued a policy of energy conservation and energy source diversification. As a result, Japan's economy is now the most energy-efficient of any member of the Organization for Economic Cooperation and Development.

Japan now consumes 1.24 tons of oil equivalent per $1,000 of national output. For the United States, the figure is 3.35 tons and for West Germany, 1.87 tons.

Group Seeks National Land Tax

Compiled by Our Staff From Dispatches

TOKYO — A government advisory panel is calling for a new national tax on land holdings aimed at preventing a further rise in Japan's sky-high land prices, panel members said Tuesday.

The proposal for a new tax was among measures the panel released in a final report to Prime Minister Toshiki Kaifu on land taxation.

The main business organization, the Keidanren, immediately objected. It asserted that the proposal would put additional financial burden on corporations that already pay very high taxes, and could be inflationary.

"If the tax is passed on to product and services prices, it would help rekindle inflation," said Eishiro Saito, chairman of the Keidanren.

Some government officials were also quick to voice opposition to the proposal. "It is questionable to levy a tax on utilized land," said Kabun Muto, minister of international trade and industry.

The advisory panel's report said that land for housing and public use, such as medical care and welfare, and land held by central and regional governments and small shops, would be exempt from the tax.

"The tax may cut prices by inducing a drop in profits from land transactions and curbing expectations of higher prices," the panel said.

"Unusual rises in land prices in recent years have caused serious problems to society, and solving the land issue is one of the most urgent tasks for Japan now," the report added.

The report said the land holding tax, if adopted, would be introduced from the fiscal year starting April 1992. It did not propose a tax rate. But a government official said rates of 0.5 percent to 1 percent a year were being considered.

The report said the taxable value of land for the new tax should be the same as that now applied by the land inheritance tax – 70 percent. *(Reuters, AFP)*

ASEAN to Step Up Investment Ties

Agence France-Presse

SANUR BEACH, Indonesia — The Association of Southeast Asian Nations on Tuesday adopted new measures to boost trade and investment ties between the six member countries, officials said.

ASEAN economic ministers ended two days of talks at this resort town on the island of Bali by agreeing to offer greater access to investors in ASEAN industrial joint-venture projects and greater incentives, the officials said.

The ministers also adopted a new plan for common effective preferential tariffs on selected industrial products "to facilitate the free flow of goods within ASEAN," they said in a statement.

"We are moving in the right step toward liberalizing trade as well as probably even investment in the region," said the Philippine secretary for trade and industry, Jose Conception, at a press conference.

ASEAN groups Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Market integration in Western Europe, major changes in Eastern Europe and superpower rapprochement have prompted ASEAN to review its cooperation programs and to plan for a new summit in Singapore toward the end of next year.

The ministers earlier initialed an agreement amending the basic terms of the industrial joint-venture plan, to include allowing non-ASEAN investors to hold up to 60 percent of equity and applying common preferential tariffs to joint-venture products.

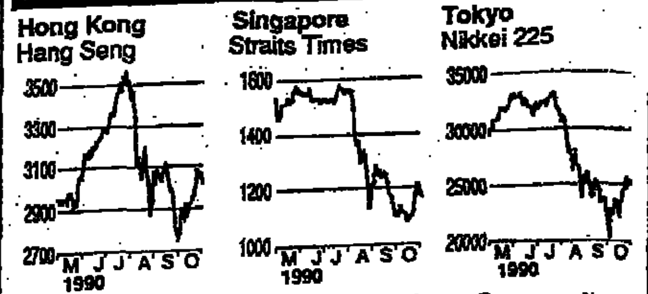
Under the plan, companies from at least two ASEAN countries must take part in a project and the resulting products qualify for 90 percent reduction in import tariffs.

On trade, the ASEAN economic ministers agreed on an Indonesian proposal for implementing common preferential tariffs, starting on selected industrial products.

The new plan would require that every ASEAN government charge the same preferred tariff rate and ASEAN, as part of implementing the concept, would explore integrating foreign-exchange rules and removing nontariff barriers in member states.

ASEAN also warned that the current round multilateral trade talks held under the auspices of GATT faced a real crisis as its December deadline neared with no prospect of success. The ministers in a joint statement said they were alarmed that a "major group," an apparent reference to the European Community, had yet to present its offer on agriculture products.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3011.65	3063.53	-1.69
Singapore	Straits Times	1164.83	1177.11	-1.04
Sydney	All Ordinaries	1329.10	1344.70	-1.16
Tokyo	Nikkei 225	25242.40	25329.31	-0.34
Kuala Lumpur	Composite	497.90	504.84	-1.37
Bangkok	Book Club	589.74	604.41	-2.43
Seoul	Composite Stock	711.49	720.89	-1.30
Taipei	Weighted Price	3318.53	3309.05	+0.29
Manila	Composite	596.65	606.19	-1.57
Jakarta	Stock Index	N.A.	732.61	-
New Zealand	Barclays	1358.22	1372.74	-1.06
Bombay	National Index	N.A.	646.67	-

Sources: Reuters, AFP — International Herald Tribune

China's Share Of Land Fund Is $9 Billion

Agence France-Presse

HONG KONG — China will inherit more than 70 billion Hong Kong dollars (about $9 billion) contained in a special fund when the British colony reverts to Chinese rule in 1997, the government-run radio station RTHK said Tuesday.

A statement to be officially made Wednesday by Financial Secretary Sir Piers Jacobs presumably will ease Chinese fears that London would hand over a bankrupt Hong Kong by going ahead with a mammoth $17 billion airport and port complex.

The $10 billion would be accumulated in a fund that is China's share of income from government land sales, the report said, without identifying sources.

Lower Interest Rates Aid H.K. Bill Launch

Reuters

HONG KONG — A downward trend in interest rates led Hong Kong's first 182-day Exchange Fund bills to be about five times oversubscribed at their launch on Tuesday, banking and government officials said.

"The response was very encouraging," said Yiu-Kwan Choi, principal assistant secretary of the government's Monetary Affairs Branch.

When the U.S. Congress finally passed a budget package, prompting the Federal Reserve Board to ease credit on Monday, it also signaled a downward trend in interest rates that attracted investors in Hong Kong, Mr. Choi said.

"The average accepted yield of the 182-day bills were about 26 basis points below HIBOR," said Patrick Thomas, chairman of the Hong Kong Capital Market Association, referring to the Hong Kong interbank offered rate.

"So far, the weakness of the 91-day bills is that the development of the real placement outside the banking community has been rather slow," he added.

Cash-rich Hong Kong first issued 91-day bills through its Exchange Fund in mid-March. The fund bills represent the only sovereign debt of the British colony, which had earlier issued one billion Hong Kong dollars ($128.2 million) in five-year bonds in 1983.

Mr. Thomas said the possible issue by the Fund of one-year bills in the future will provide investors with broad choices.

"The market has been developing quite well. I think partly because the bills have been seen as high-quality, low-risk and highly liquid Hong Kong dollar investment instruments," said Andy Yeung, securities sales manager of Sanwa International Finance Ltd.

"The return is the key and the downward trend in interest rates of course can help a lot," said Mr. Yeung.

Guinness Chief Blasts Korea

Agence France-Presse

SEOUL — The chairman of the world's largest liquor company lambasted the South Korean government on Tuesday for the high taxes it levies on Scotch whisky, threatening to take his case to GATT. Anthony Tennant, head of Guinness PLC, said South Korea's proposals to lower taxes on imported liquor were not satisfactory.

Midland Buys H.K. Bank Unit in Gibraltar

Reuters

HONG KONG — Agreement has been reached for Midland Bank Trust Corp. (Jersey), a unit of Midland Bank PLC, to acquire Hongkong Bank & Trust Co. Gibraltar, a wholly owned subsidiary of Hongkong & Shanghai Banking Corp., Hongkong Bank said Tuesday.

"The acquisition is a further example of the continuing business co-operation between Midland Group and Hongkong Bank group," the statement added.

Hongkong Bank holds a 14.9 percent stake in Midland. A three-year standstill agreement that prohibits the Hong Kong institution from increasing that stake is due to expire in December.

The new accord takes effect Nov. 30 and the Gibraltar company will be renamed Midland Bank Trust Corp. (Gibraltar).

The Midland's bank's Jersey arm specializes in private banking, trustee and corporate services, money market deposits and offshore funds.

ADVERTISEMENT

INTERNATIONAL FUNDS

October 30, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (I) – twice weekly; (m) – monthly

ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	9.6540
(b) Abacus Guart.Fd. Mar.'94	$	9.65
(m) Abacus Guart.Fd. July'95	$	10.02
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	104.08
ABN BANK 1.D.98, P.O. Box 449, Amsterdam		
(w) ABN-Aandelenfonds	FL	68.62
(w) ABN-Beleggingsfds Ned.	FL	56.12
(w) Aldollar	$	22.30
(w) Alrenta	FL	110.50
(w) America-Fund (I.E)	$	144.95
(w) Asian Tigers Fund	$	29.44
(w) LDC Risk Inv.fund	$	1074.41
(w) Trans Europe Fund	FL	73.44
(w) Trans Europe Fund	$	43.15
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	20.87
(d) High Life Fund	ECU	
(d) UBZ.Euro Optimizer	ECU	9.68
ALFRED BERG		
(w)-Berg Norden Sicav	$	141.82
-Alfred Berg Sicav:		
(w)-Global	$	119.56
(w)-Germany	$	121.98
(w)-Switzerland	$	101.24
(w)-Netherlands	$	93.80
AL-MAL BANK LIMITED.		
(w) Investment Units	$	99.58
(w) Currency Units	$	115.62
ALPHA ASSET MANAGEMENT LTD.		
De Ruyterkade 62,Curacao NA 5999 617844		
(m) Alpha Arbitrage Fund	$	272.81
(m) Alpha Europe Fund	ECU	221.93
(m) Alpha Futures Fund Ltd.	$	147.64
(m) Alpha Global Fund	$	648.77
(m) Alpha Hedge Fund	$	335.75
(m) Alpha Pacific Fund Ltd.	$	251.15
(m) Alpha Short Fund-Ltd.	$	131.64
(m) Alpha Tilldale Fund	$	111.13
(m) Curran-Alpha Hlth Care Fd.	$	261.31
(m) Nicholas-Applegate Hge Fd	$	116.58
(w) Heisei Japan Fund	Y	14,374.00
(w) Nicholas-Applegate Aurelia.	$	158.00
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	87.39
(w) Arral Asian fund	$	119.61
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	10262.00
(b) Germany Fixed Income	DM	98.73
(b) Netherlands Fixed Income	FL	99.59
(b) US Dollar Fixed Income	US$	105.36
(b) Japan Equity	Y	10550.00
(b) Pacific Equity	US$	86.76
(b) Intl Portfolio 'A'	US$	100.24
(b) Intl Portfolio 'B'	ECU	96.26
BEARBULL		
(w)BB Futures Ltd.	$	1,235.8
(w)BB Forex Ltd.	$	1,194.5
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w)INTERBOND FUND.	$	209.51
(w)INTERBELGIAN.	FB	54,253.00
(w)INTERECU FUND 'A'	ECU	257.76
(w)INTERECU FUND 'B'	ECU	1078.50
INTER CASH		
(f)France Securite.	FF	12,911.93
(f)France Monetaire.	FF	11,082.22
(f)ECU	ECU	1,432.26
(f)US$	$	1,089.26
(f)DM	DM	2,173.49
(f)GBP	£	1,105.72
(f)FRF	FF	15,010.41
(f)France Capital.	FF	11,864.59
INTER OPTIMUM		
(w)BEF/LUF	FB	74,070.00
(w)Multidevises DM	DM	2,028.77
(w)US$	$	1,011.72
(w)FRF	FF	10,574.93
INTER STRATEGIE		
(w)France.	FF	9,129.28
(w)Europe du Nord.	£	909.53
(w)Europe du Centre.	DM	1,967.22
(w)Europe du Sud.	ECU	939.88
(w)Japon.	Y	135,038.00
(w)Amerique du Nord	$	937.92
(w)Sud-Est Asiatique.	$	823.83
BNP JERSEY		
INTER CURRENCY		
(w)US$	$	11.8758
(w)DM	DM	33.1508
(w)GBP	£	12.6398
(w)International Managed.	$	11.7044
INTER EQUITY		
(w)French Offer.	$	17.96
(w)Pacific Offer.	$	18.17
(w)North American Offer.	$	10.79
(w)European Class.	$	10.93
(w)Australia Class.	$	9.52
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	10.22
(w) Int'l Bond Fund (Sicav)	$	12.41
BANQUE INDOSUEZ		
(w) FIF Intl.S'pore+Malay.	SGS	7.65
(w) FIF-Internat. Div.A	$	18.99
(w) FIF-Internat. Div.B	$	19.98
(w) FIF Internat.America	$	14.60
(w) FIF Internat.Pacific	$	41.70
(w) FIF Internat.Europe	$	30.70
(w) FIF Internat.Japan	Y	985.00
(w) FIF Intl. Nat. Res. A	$	11.54
(w) FIF Intl. Nat. Res. B	$	11.84
(w) FIF Int. Switz.	SF	88.97
(w) Indosuez Mult. Div. A	$	134.98
(w) Indosuez Mult. Div.B	$	300.52
(w) Indosuez Multibonds US$	$	111.42
(w) Indosuez Multibonds YEN	Y	10,433.00
(w) Indosuez Mult. DM	DM	106.88
(w) France International	FF	86.07
(w) The Dragon Fund Sicav	$	93.50
(w) Asian Growth Fund	$	30.91
(w) Asian Income Fund	$	9.03
(w) Diverbond	SF	75.45
(m)Dual Futures Fd. Class A Units	$	111.24
(m)Dual Futures Fd. Class B Units	$	109.37
(m)Dual Futures Fd. Class C Units	$	105.49
(m)Dual Fut. Fd. Class D Units	$	185.87
(m)Galaxy Futures Fd Ltd	$	120.52
(w) Himalayan Fund	$	10.29
(w) Indosuez Australia Fund	$	3.80
(d) Indosuez Hong Kong Fund	$	16.80
(w) Int'l Bond Fund	$	10.715
(w) IPNA-3	$	1120.00
(w) ISA Japan Rsg. Gr. Fd.	Y	875.00
(w) Japan Fund	$	14.405
(d) Japan Warrant Fund	$	5.70
(w) Malacca Fund	$	14.19
(w) Managed Trust	$	16.540
(w) Manila Fund	$	6.87
(d)New Zealand Fund	$	6.305
(w)North American Fund	$	28.790
(d)Oriental Ventures Trust	$	39.37
(w) Pacific Gold Fund	$	10.53
(w) Pacific Trust	HK$	19.65
(d)Pacific Warrant Trust	$	6.50
(w) Precious Metals Trust	$	7.995
(w) The Siam Fund	$	21.92
(w) Sing. & Malay. Trust	$	12.730
(d)Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	763.54
(w) Daiwa LCF Rothschild	$	1,029.14
(w) Ecu D'Or	ECU	70.22
(w) Hispano Int'l Fund	ECU	10.87
(b) Pri-Tech	$	1,103.99
(b) Source Sicav	$	12.18

BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	93.26
(b) Cursitor BP General Fund	DM	111.90
(b) Eagle Fund	LF	8,039.00
(d) Europe Japan Fund	$	10.27
(b) Governm. Sec. Fund•	$	64.42
(w) Leicom	$	2,241.37
(b) Opportunities Fund	$	911.57
(b) Prifirst	$	521.82
(b) Priirop fund	DM	42.47
(w) Rente Plus	BF	4,790.00
(f) Select. Horizon FF	FF	62,225.09
(b) Star Conv.Fund FL	FL	9,547.00
(b) Star Conv.Fund USD	$	92.95
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Chf.	SF	69.78
(w) Intelsec Chf.	SF	1495.30
(w) Universal Intelbond	$	15.79
(w) Universal Intelsec	$	13.74
(w) Universal Intelbond	FF	100.62
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.74
(d) Non-$ Money Market	DM	33.28
(d)$ Bond	$	14.07
(d) Non-$ Bond	DM	31.00
(d) European Equities	$	10.12
(d) Global Equity	$	16.64
(d) Global Bond	$	15.17
(d) Global Bond & Equity	$	14.93
(d) Pacific Equities	$	10.27
(d) Prec. Mets/Min. Secs	$	5.55
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	10.21
(f) European Securities Fd.	ECU	14.80
(f) French Securities Fund	FF	125.84
(f) North American Secu.Fund	$	13.23
(f) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,118.49
(d) Fructilux-ObLEuro	ECU	1,136.15
(d) Fructilux-Act.Fses	FF	6,363.74
(d) Fructilux-Act.Euro	ECU	1,098.25
(d) Fructilux court terme	FF	6,374.61
CALLANDER		
(w) Callander Emer. Gr.	$	94.09
(w) Callander F-Asset	$	75.45
(w) Callander F-Austria	AS	1,488.58
(w) Callander F-Spanish.	Ptas	7,850.00
(w) Callander Swiss Gr.	SF	128.20
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	86.57
(w) Capital Italia SA	$	37.70
CCF - GAMMA		
(w) CM Actibonds	$	37.86
(w) CM Global Growth	$	10.45
(w) Elysees Court Terme	FF	63,169.01
(w) Elysees Long Terme	FF	57,067.44
(w) Elysees Monetaire	FF	66,274.09
(w) EMF Sterlings (A & B)	£	564.79
(w) EMF Dutch Gul.(A&B)	FL	1,039.75
(w) EMF D-Mark (A&B)	DM	1,001.23
(w) EMF Ecu (A & B)	ECU	1,065.59
(w) EMF US Dollar (A & B)	$	1,101.33
(w) EMF Yen (A & B)	Y	99,095.00
(d) Europe Prest. Fd A	ECU	8.72
(d) Europe Prest. Fd B	ECU	10.25
(w) Euro. Smlr Cos. Fd.A	ECU	12.41
(w) Euro. Smlr Comp.Fd.B	ECU	12.41
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	130,231.23
(w) CFI Long Terme	FF	1105,639.85
CIC GROUP		
(d) Oblicic Monetaire	FF	12,471.35
(d) Oblicic Court Terme	FF	12,564.40
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,423.16
(d) Citicurrencies Managed	$	127.37
(d) Citinvest Manag. Growth	$	1,189.17
(d) Citi.Mang.Growth Euro	ECU	1,001.66
(d) Citinvest Selector	$	849.23
(d) Citinvest Guardian $	$	1,073.58
(d) Citinvest Guard. Euro	ECU	1,072.32
(d) Citiport N.A Equity	$	135.22
(d) Citiport Jap. Equity	Y	6,725.00
(d) Citiport UK Equity	£	95.66
(d) Citiport IAPEC	$	119.15
(d) Citiport Cont.Euro. Eq.	ECU	124.53
(d) Citiport N.A.S Bond	$	120.06
(d) Citiport Euro Bond	ECU	107.74
(d) Citiport AS.Pac.Bd.	Y	10,880.00
(d) Citiport German	DM	79.58
(d) Citiport French Eq.	FF	1,001.61
(d) Citiport Swiss	SF	79.84
(d) Citiport Eamec.	$	97.64
CITITRUST		
(w) US. $ Equities	$	192.33458
(w) US. $ Bonds	$	13.04789
(w) US. $ Money Market	$	13.86176
(w) Citiland	$	763.12269
(w) Citiperformance Ptf S.A	$	8.97000
(w) Global Equities.	$	7.94000
(w) Global Money Market.	$	12.75000
(w) Global Bonds.	$	11.04000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Med.Term	$	10.47
(w) Bond:Ecu Multicur.	ECU	9.99
(w) Equity:United Kingdom	£	7.29
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	13.68
(d) Actions Europeennes	ECU	14.20
(d) Actions Francaises	FF	98.75
(d) Actions Int. Div.	FF	95.97
(d) Actions Japon	Y	2,109.97
(d) Actions Nord-Am.	$	17.72
(d) Court Terme ECU	ECU	16.03
(d) Court Terme FRF	FF	104.93
(d) Court Terme USD	$	15.26
(d) Oblig. Europeennes	ECU	15.73
(d) Oblig. Francaises	FF	107.01
(d) Oblig. Ht. Rendt.	$	16.50
(d) Oblig. Int. diversifiees	FF	102.98
(d) Oblig. Int.Div.Sensib.Red	FF	103.30
(d) Oblig. N. Americaines	$	15.31
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	71.50
(d) Bond Valor Swf	SF	93.45
(d) Bond Valor US-DOLLAR	$	122.87
(d) Bond Valor D-mark	DM	100.66
(d) Bond Valor Yen	Y	9,877.00
(d) Bond Valor £ Sterling	£	90.82
(d) Convert Valor Swf	SF	137.70
(d) Convert Valor US-DOLLR	$	181.13
(d) CSF International	SF	116.50
(d) Actions Suisses	SF	498.00
(d) Europa-Valor	SF	194.00
(d) Energie-Valor	SF	136.50
(d) Canasec	SF	454.00
(d) Ussec	SF	575.00
(d) Pacific-Valor	SF	141.25
(d) CS Eu. Blue Chips A	DM	228.91
(d) CS Eu. Blue Chips B	DM	228.91
(d) CS Gold Valor	$	127.79
(d) CS Ecu Bond A	ECU	100.82
(d) CS Ecu Bond B	ECU	124.81
(d) CS Euro Finance Fd.'A'	DM	206.41
(d) CS Euro Finance Fd 'B'	DM	206.41
(d) CS Europa Bond 'A'	DM	249.59
(d) CS Europa Bond 'B'	DM	273.05
(d) CS Gulden Bond A	FL	96.44
(d) CS Gulden Bond B	FL	113.17
(d) CS Hispano Iberia Fd 'A'	PTS	20,848.00
(d) CS Hispano Iberia Fd 'B'	PTS	20,848.00
(d) CS Money Market Fund	C$	1,028.32
(d) CS Money Market Fund	ECU	1,024.19

(d) CS Prime Bond 'A'	DM	91.06
(d) CS Prime Bond 'B'	DM	103.00
(d) CS Short-T. Bd DM A	DM	98.30
(d) CS Short-T. Bd DM B	DM	115.56
(d) CS Short-T. Bd $ A	$	102.96
(d) CS Short-T. Bd $ B	$	125.57
(d) CS Money Market Fund	$	1552.29
(d) CS Money Market Fund	DM	1336.03
(d) CS Money Market Fund	£	1753.13
(d) CS Money Market Fd Yen	Y	124013.00
(d) CS Tiger Fund	$	541.44
DIT INVESTMENT FFM		
+(d) Concentra	DM	43.01
+(d) Int'l Rentenfond	DM	72.21
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.914*
(d) Capital	$	24.153
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.6614
(d) Short Term 'A' (Distr)	$	0.4297
(d) Short Term 'B' (Accum)	$	1.1178
(d) Short Term 'B' (Distr)	$	0.7967
(w) Long Term	$	33.1717
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(038) 25 17 25		
(w)Elders Int Bld SF 89.25Offer	SF	97.50
(w)Elders Aus Bld As 80.00Offer	as	86.00
EQUIFLEX LIMITED		
(w) Europe A	FL	9.90
(w) North America A	FL	8.10
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	5.86
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	110,312.00
(w) Pacific Horizon Invt. Fd	$	1,874.24
FIDELITY FUNDS 33,Bd PosHeuri L1724		
LUX 352 474066217 0732 777377 0534 34244		
MAJOR MARKET FUNDS.		
(d) America	$	0.937
(d) Europe	DM	2.790
(d) Japan	Y	147.1
(d) South East Asia	$	1.021
COUNTRY SELECT FUNDS.		
(d) Asean	$	7.216
(d) France	FF	52.04
(d) Germany	DM	13.82
(d) Hong Kong	$	10.50
(d) Iberia	Pts	1,064.00
(d) Italy	LIT	9,968.00
(d) Malaysia	$	8.727
(d) Nordic	SKR	48.67
(d) Singapore	$	10.35
(d) Thailand	$	9.994
(d) United Kingdom	£	0.512
BONDS FUNDS.		
(d) European	ECU	9.694
(d) International	$	0.940
(d) Yen	Y	1,499.00
FIDELITY INT'L INV.SERICES (LUX.)		
(m) Fid.Amer. Val.III Com.	$	32.58
(m) Fid.Amer.Val.IV	$	74.38
(d) Fid.Amer. Assets	$	118.39
(d) Fid.Australia Fund	$	14.08
(d) Balanced Port.Unhedged	$	9.57
(d) Balanced Port.hedged	$	10.13
(d) Conv Securities Ptfl	$	8.89
(d) Discovery Fund	$	13.28
(d) Dollars Saving Trust	$	180.73
(d) Far East Fund	$	71.70
(d) Frontier Fund	$	18.73
(d) Global Ind Fund	$	13.00
(d) Global Selection Fd	$	12.55
(d) International Fund	$	23.90
(d) Orient Fund	$	110.57
(d) Pacific Fund	$	353.65
(d) Special Growth Fd	$	38.23
(d) World Fund	$	59.14
(d) New Europe Fund	$	10.43
FINAFUTURES (BVI) Ltd		
(w) Portafolio (est.)	$	1.128
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.47
GAIA CURRENCY FUNDS		
(w)Gaia Hedgel $ 119.97 Red	$	119.45
(w)Gaia Hedgell $ 286.89 Red	$	283.01
(w)Gaia Hedgelll $ 127.81 Red	$	124.19
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.346
(d) Canadian fund	Cans	0.7698
(d) British	£	2.174
(d) European Fund	DM	5.315
(d) Eastern European Fd	DM	4.302
(d) Asia Pacific Fd	$	1.970
(d) Japan Fund	Y	623.5
(d) Australasian Fund	£	0.5041
(d) Global Resources Fund	$	0.7423
(d) Emerging Markets Fund	$	1.019
(d) International growth	$	2.706
(d) Sterling Bond	£	1.009
(d) E.C.U. Bond Fund	ECU	0.9594
(d) International Bond	$	1.271
(d) US$ Deposit	$	1.048
(d) Sterling Deposit	£	1.024
(d) French Franc Deposit Fd	FF	10.61
(d) Sw. Fr. Deposit	SF	5.259
(d) DM Deposit	DM	5.232
(d) Yen Deposit	Y	521.4
(d) Austr.Dollar Dep. Fd	A$	1.090
(d) Global Conv. Bond Fd	$	17.77
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	934.69
(w) Scottish World Fund	£	170.0647
(w) State St. American	$	263.42
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	31.37
(d) Capital Rentinvest	$	145.39
(d) Rentinbel Distr.	LF	9,848.00
(d) Rentinbel Cap.	LF	11,279.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d)GAM (CH) America	SF	1147.00
(d)GAM (CH) Europe	SF	78.00
(d)GAM (CH) Mondial	SF	1197.00
(d) GAM (CH) Pacific	SF	1608.00
GAM TRADITION ANLEGEFONDS AG.		
(d) GAM Tradition	SF	858.00
GENESEE FUND LTD . 24/10/90		
(w) (B)Genesee Short	$	116.92
(w) (C)Genesee Opportunity	$	103.62
(w) (E)Genesee Balanced	$	106.96
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	221.42
(w) GAMerica Inc	$	190.05
(w) GAM Australia Inc.	$	124.44
(w) GAM Asean Inc.	$	159.95
(w) GAM Bond Fund Inc U.S Ord.	$	110.45
(w) GAM Bond Fund Inc U.S Spe.	$	123.65
(w) GAM Bond Fund Inc.	SF	79.29
(w) GAM Bond Fund Inc.	£	100.38
(w) GAM Bond Fund Inc.	DM	87.08
(w) GAM Bond Fund Inc.	Y	10,992.00
(w) GAM Boston Inc	$	235.57
(w) GAM Europe Fund	$	90.18
(w) GAM European Inc.	$	105.53

(w) GAM Franc-Val Inc.	SF	163.33
(w) GAM France Inc	FF	1511.27
(w) GAM Global Fund	$	124.55
(w) GAM High Yield Inc.	$	79.59
(w) GAM Hong Kong Inc.	$	199.67
(w) GAM International Inc.	$	148.92
(w) GAM Japan Inc.	$	634.16
(w) GAM Money Mkts. Fund	$	102.64
(w) GAM Money Mkts. Fund	£	104.92
(w) GAM Money Mkts. Fund	SF	102.63
(w) GAM Money Mkts. Fund	DM	102.53
(w) GAM Money Mkts. Fund	Y	10,243.00
(w) GAM Mltl-Mngt Deferred Cl	$	100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	100.95
(w) GAM Mlti-Mgr Fd Inc Alloc.	$	105.66
(d) GAM Mlti-Mgr Fd - Trading	$	111.68
(w) GAM North America Fund	$	98.67
(w) GAM Pacific Basin Fund	$	133.41
(w) GAM Pacific Inc	$	542.98
(w) GAM Restr. Fd. Inc.	$	115.80
(w) GAM Selection Inc.	$	251.06
(w) GAM Singapore/Malay Inc.	SF	236.18
(w) GAM Swiss Fr Spec Bd Fd	SF	80.83
(w) GAM Univ.D-Mark Accu.	DM	105.54
(w) GAM Univ. D-Mark Income	DM	105.54
(w) GAM Universal Accumul.	$	108.70
(w) GAM Universal Income	$	108.70
(w) GAM Value Inc.	$	74.89
(w) GAM Worldwide Inc	$	393.02
(w) GAM Tyche S.A. Class A	$	184.86
(w) GAM Universal (Sp) Inc.	SF	92.34
(w) GAM U.S. Inc.	$	156.39
(w) GAM Whitehorn Fund Inc.	$	121.29
(w) GAM ut Inc.	$	420.33
(w) GSAM Composite Inc.	$	228.82
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	44.94
(d) G.T. Asia Fund	$	16.85
(d) G.T. Australia Fund	$	22.78
(d) G.T. Berry Japan Fund	$	32.48
(w) G.T.Biotechn./Health Fund	$	10.99
(d) G.T. Bond Fund	$	17.11
(w) G.T. Britain Fund	$	6.74
(d) G.T. Deutschland Fund	$	13.21
(d) G.T. Dollar Fund	$	17.12
(d) G.T. Europe Fund	$	31.57
(w) G.T. Emerging Mkts Fund	$	8.00
(w) G.T. Euro. Small Cos. Fund	$	34.94
(w) G.T.Global Small Cos.Fund	$	16.09
(d) G.T.Global Techno. Fd	$	15.08
(d) G.T. Hong Kong Fund	$	28.71
(d) G.T. Honshu Pathfinder	$	13.25
(d) G.T. Investment Fund	$	13.74
(w) G.T. Japan OTC Stocks Fund	$	11.43
(w) G.T. Japan Sml Co.Fd	$	17.27
(w) G.T. Korea Fund	$	5.72
(w) G.T. Nat Res. Fd Gold Class	$	4.86
(w) G.T. Newly Ind. Countr. Fd	$	24.52
(d) G.T. Select Dollar Bd Ptf	$	
(d) G.T. Select Intl Bd Ptf.	£	
(d) G.T. Select Gilt Pft.	£	
(r) G.T. Technology Fund	$	29.51
(d) G.T. U.K. Small Companies	$	7.20
(w) G.T. U.S. Small Companies	$	12.02
HILL SAMUEL GLOBAL PORTFOLIO		
TA rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	8.35
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	10.00
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	8.47
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.14
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.30
(d) H. S. Glbl Ptfl Jap. Eq.	Y	767.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	8.57
(d) H. S. Glbl Ptfl St.Flx.Int.	£	9.82
(d) H. S. Glbl Ptfl Eu.Flx.Int.	DM	9.12
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.31
(d) H. S. Glbl Ptfl Glbl. Bond	$	9.93
(d) H. S. Glbl Ptfl Glbl. Mgd.	$	9.32
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	12.75
(d) CSF (Balanced)	SF	33.14
(d) European Equity Fund	DM	17.31
(d) Intnl. Bond Fund	$	13.28
(d) Int. Currency U.S.Manag'd	$	28.68
(d) ITF Fd (Technology)	$	15.42
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	99.10
(w) Iam Bonds Fund Div.	FF	504.60
(w) Iam Bonds Fund-France	FF	613.82
(w) Iam Bonds Fund-Deutsch	DM	225.85
(w) Iam Bonds Fund-Japan	Y	10,507.00
(w) Iam Bonds Fund-Switz.	FS	184.28
(w) Iam Bonds Fund-Europe	ECU	116.59
(w) Iam Europe global	ECU	85.73
(w) Iam Europe luxe	ECU	91.17
(w) Iam Europe 90/10	ECU	102.89
(w) Iam Europe 1992	ECU	92.20
(w) Iam Europe du Sud	ECU	90.50
INTERSELEX GROUP		
(d) Int.America Fund	$	15.29
(d) Int.Belga Fund	BF	2,460.00
(d) Int.Europa Sicav	LF	5,585.00
(d) Int.Pacific Fund	$	1,027.75
(d) Int.World Fund	$	87.61
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	49.77
(w) Class B (Global Equity)	$	10.78
(w) Class C (Global Bond)	$	11.80
(w) Class D (Ecu Bond)	ECU	9.86
CSFB FUND MGMT LTD (0481-713976)		
PB122 St. Peter Port,Guernsey		
(w)Islamic Mgmt Fund Ltd.	$	991.75
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	16,309.00
(d) J.F Pacific Sec. Trust	$	24.42
(d) J.F Pacific Income Trust	$	77.50
(d) J.F Hong Kong Trust	$	78.85
(d) J.F European	$	11.11
(d) J.F Global Bond Fund	$	15.34
(d) J.F Global Resources Trust	$	6.61
(d) J.F Global Sec. Trust	$	13.31
(d) J.F Glb Convertibles Trust	$	11.25
JULIUS BAER GROUP		
(d) Baerbond	SF	869.00
(d) Conbar	SF	1,621.00
(d) D-mark-Baer Bond Fd	DM	966.00
(d) Dollar-Baer Bond Fd	$	1,120.00
(d) Emerging Europe Fund	DM	87.67
(d) Europe Bond Fund	ECU	102.59
(d) Equibaer America	$	1,598.00
(d) Equibaer Europe	SF	1,411.00
(d) Liquibaer	$	1,936.00
(d) Stockbar	SF	1,671.00
(d) SFR-BAER	SF	978.00
(d) Swissbar	SF	1,908.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,574.76
(b) Int'l Guaranteed Fd	$	1,036.97
(b) Stonehenge Ltd.	$	1,237.86
KLEINWORT BENSON SELECT FUND		
(d)British Fund	ECU	1.68
(d)Emerging Asia Fund	ECU	1.46
(d)European Fund	ECU	1.58
(d)International Fund	ECU	1.48
(d)Japanese Fund	ECU	1.72
(d)Kansallis World Fd.	FM	9.41

(d)North American Fund	ECU	1.43
(d)Pacific Fund	ECU	1.52
LIPPO ASIA LIMITED		
(w)Java Fund	$	8.27
LLOYDS BANK PLC, POB 438,Geneva 11		
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294		
+(w)Lloyds Int'l Dollar	$	113.80
+(w)Lloyds Int'l Europe	SF	165.80
+(w)Lloyds Int'l Growth	SF	173.40
+(w)Lloyds Int'l Income	SF	280.50
+(w)Lloyds Int'l N. America	$	147.75
+(w)Lloyds Int'l Pacific	SF	155.40
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Int'l.Fund	$	9.14
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.38
(m) Alubat Mint Gtd.Fund Ltd.	$	110.46
(m) Mint Limited - Ordinary	$	46.47
(m) Mint Limited - Income	$	15.29
(m) Mint Gtd Ltd - Spec Issue	$	22.92
(m) Mint Gtd Ltd - Series A	$	24.89
(m) Mint Gtd Ltd - Nov 1993	$	21.55
(m) Mint Gtd Ltd - Jan 1994	$	17.72
(m) Mint Gtd Ltd - Dec 1994	$	15.53
(m) Mint Gtd Ltd - Aug 1995	$	12.62
(m) Fbme Mint Gtd Plc	£	127.10
(m) Mint Sp Res Ltd (BNP)	$	115.87
(m) Newcastle Guaranteed Ltd	$	12.49
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	20.02
(m) Sterling Class	£	5.17
(m) U.S Dollar Class	$	9.13
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	10.09
(d) Multi-Curr. Bond Port.cl.A	$	16.31
(d) U.S.A Income Portfolio	$	9.97
(d) U.S Federal Securities	$	9.44
(d) World Nat Res Ptfl. Share A	$	11.12
(d) World Nat Res Ptfl. Share B	$	11.02
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Ptfl.	$	12.85
(d) Canadian Dollar Ptfl.	C$	10.22
(d) Deutschmark Portfolio	DM	9.95
(d) Pound Sterling Portfolion	£	18.75
(d) US Dollar Portfolion	$	11.21
(d) Yen Portfolio	Y	995.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	9.10
(d) Class B	$	8.92
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.75
(d) Class B	$	9.73
CONVERTIBLE SERIES		
(d) Euro Equity PFL CL A.	$	9.43
(d) Euro Equity PFL CL B.	$	9.42
BASIC VALUE PORTFOLIO		
(d) Class A	$	7.84
(d) Class B	$	7.79
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.239
(d) Asia Super Growth Fund	$	11.20
(d) Dollar Man.Curr	$	14.98
(d) Dollar Man. Port	$	2.026
(d) Gold & Prec. Metals	$	0.852
(d) Gld. N.W. 1994	$	7.51
(d) Int.High Income	$	2.528*
(d) Japan Dollar Perf. Fd	$	3.986
(d) Jersey Gilt	£	0.1717
(d) Nippon Warrant Fund	$	13.64
(d) Okasan Global Strat	$	16.95
(d) Pioneer Markets	£	2.310
(d) Sterling Man.Port	£	1.417
(d) Sterling Man. Curr.	£	16.51*
(d) U.K. Growth	£	0.925
NIMARBEN		
(w) Class A	$	166.85
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.01
(w) NMB Dutch Fund	FL	36.80
(w) NMB Real Estate Fund	FL	37.00
(d) NMB Euromix Fund	LF	2,135
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.35
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	8.66
OBLIFLEX LIMITED		
(w) Multicurrency	$	23.67
(w) Dollar Medium Term	$	17.60
(w) Dollar Long Term	$	14.35
(w) Japanese Yen	Y	27.19
(w) Pound Sterling	£	16.47
(w) Deutsche Mark	DM	12.81
(w) Dutch Florin	FL	12.99
(w) Dutch Florin Multi.	FL	10.63
(w) HY Euro. Currencies	ECU	10.52
(w) HY Euro.Curr.Divi.Pay.	ECU	10.05
(w) Swiss Franc	SF	10.31
(w) Swiss Franc Divi. paying	SF	10.22
(w) US Dollar Short Term.	$	10.58
(w) Swiss Multicurrency	SF	11.54
(w) European Currency	ECU	14.68
(w) Convertibles	$	10.70
(w) French Franc	FF	106.39
(w) Swiss Multi-dividend	SF	8.65
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: [illegible]		
(w)Finsbury Group	$	110.28
(w)Olympia Securite	SF	102.55
(w)Winchester Capital	$	101.56
(w)Winchester Frontier	$	192.59
(w)Winch.Hld.-Intl.Madison	ECU	1,036.06
(w)Winch.Hold.-Intl.SerD	ECU	1,207.76
(w)Winch.Hold.-Intl.SerF	ECU	1,206.95
(w)Winchester Hold.-US$	$	16.13
(w)Winch.Reser.Multi.Gvbd	$	13.53
(m)Winch.Fut.Divers.	$	16.10*
(m)Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Belux Fund	LF	11,809.00
(d) Cortexa International	$	97.19
(d) Ecupar	ECU	1,437.84
(d) Luxor	$	8.37
(d) Moneyflow	LF	10,096.00
(d) Parinter Fund	$	209.79
(d) Par US Treas. Bond 'Cl. B'	$	156.72
(d) Europhenix	ECU	168.37
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,189.00
(d) Paribas-Rente 'B'	LF	1,385.00
(d) Parvest Obli-Franc 'A'	$	1,330.73
(d) Parvest Obli-Franc 'B'	$	1,330.73
(d) Parvest Obli-Sterling	£	104.84
(w) Parvest	SF	881.83
(w) Parvest Obli-DM 'A'	DM	1,189.36
(w) Parvest Obli-DM 'B'	DM	1,327.39
(w) Obligestion	SF	84.99
(w) Parvest Obli-Dollar 'A'	$	1,148.90
(w) Parvest Obli-Dollar 'B'	$	1,346.84
(w) Parvest Obli-Yen 'A'	Y	106970.00
(w) Parvest Obli-Yen 'B'	Y	116733.00
(w) Parvest Obli-Gulden 'A'	FL	977.32
(w) Parvest Obli-Gulden 'B'	FL	1,120.59
(w) Parsuisse	SF	1,269.21
(w) Parjapon	Y	2,985.00
PERMAL GROUP		
(b) Drakkar Growth	$	1,398.00
(b) EuroMir (ECU) Ltd.	ECU	927.28
(b) Media Ltd.	$	396.78
(b) Nascal Ltd	$	1,405.00

(b) Special Opportunities Ltd	$	1,360.00
(w) Updyke Ltd	$	297.86
(b) Value N.V.	$	1,626.47
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	31.71
(w) Asian Selection Fd N.V.	FL	39.18
(w) DP Amer. Growth Fd N.V.	$	21.58
(w) Eur. Growth Fund N.V.	FL	53.28
(w) Japan Diversified Fund	$	48.63
(w) Leveraged Cap Hold	$	319.30
(w) Tokyo Pac. Hold. N.V.	$	241.08
PRISM ASSET MANAGEMENT		
(212) 573-0440 advisor to:		
(d) EFF	$	360.90
(d) PTJ	$	112.89
(d) RAINBOW	$	112.27
(d) CONQUEROR	$	92.28
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	18.29
(w) Putnam Em. Info. Sc. Tr	$	12.66
(d) Putnam Glob. High Growth	$	11.84
(d) Putnam High Inc.GNMA Fd	$	8.86
(d) Putnam Int'l Fund	$	11.47
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	84.50
(d) Rolinco	FL	82.40
(d) Rorento	FL	60.10
(d) Rodamco	FL	50.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	175.91
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	4.562
+(w)RBC Canadian Fund Ltd	C$	12.20*
+(w)RBC European Fund	$	12.47
+(w)RBC Far East&Pacific Fd	$	40.37
+(w)RBC Int'l Capital Fd	$	51.74
+(w)RBC Int'l Bond Fund Ltd.	$	13.87
+(d)RBC Man.Currency Fd	$	41.97
+(w)RBC North Amer. Fd	$	12.82
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.09
(d)Alpha US$	$	1.23
(d)Alpha Worldwide	SF	4.09
(d)Alpha Japanese	Y	857.00
(d)Alpha Pacific Rim	$	1.31
(d)Alpha European	ECU	1.07
(d)Gold Share	$	0.92
BOND FUNDS		
(d)Sterling Pound	£	105.90
(d)US$ Bond	US$	110.05
(d)Deutschmark Bond	DM	48.83
(d)Alpha Worldwide	SF	46.35
RESERVE FUNDS		
(d)Sterling Reserve	£	12.813
(d)US$ Reserve	$	11.479
(d)Deutschmark Reserve	DM	11.151
SAFRA REPUBLIC HOLDING		
(w)Republic Gam Fd.	$	101.87
(w) Rep.(Gnsey) Dol.Inc.fd	$	9.67
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	12.72
(w)Equity Intl Inc	$	11.52
(w)Equity Global	$	1.15
(w)Equity Far East	$	1.78
(w)Equity Gold	$	0.68
(w)Equity Japan	Y	107.00
(w)Equity Nordic	$	1.39
(w)Equity U.K.	£	1.08
(w)Equity Continental Europe	$	1.31
(w)Equity Mediterranean	$	1.02
(w)Equity North America	$	1.16
(w)Bond DEM	DM	0.93
(w)Bond Intl Acc	$	9.25
(w)Bond Intl Inc	$	7.14
(w)Bond Sweden	SEK	10.61
(w)Bond Dollar	$	1.04
(w)High Income Acc	$	1.29
(w)High Income Inc	$	1.03
(w)Multicurrency	$	1.3557
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) S.I.F. FR. Distrib.	FF	937.45
(w) S.I.F. FR. Capital	FF	937.45
(w) S.I.F. U.S. Distrib.	$	144.07
(w) S.I.F. U.S. Capital	$	144.07
(w) S.I.F. Jap. Distrib.	Y	13,781.00
(w) S.I.F. Jap. Capugtl	Y	13,781.00
(w) S.I.F. G.B. Distrib	£	95.76
(w) S.I.F. G.B. Capital	£	95.76
(w) S.I.F. World Distrib.	$	130.11
(w) S.I.F. World Capital	$	130.11
(w) SF Bonds A U.S.A	$	12.36
(w) SF Bonds B Germany	DM	22.22
(w) SF Bonds C France	FF	91.24
(w) SF Bonds D Switz.	SF	20.38
(w) SF Bonds E G.B.	£	8.79
(w) SF Bonds F Japan	Y	1,639.00
(w) SF Bonds G Europe	ECU	12.68
(w) SF Bonds H World Wide	$	13.32
(w) SF Bonds J Belgium	BF	402.00
(w) SF Eq. K North America	$	12.34
(w) SF Eq. L W. Europe	ECU	11.48
(w) SF Eq. M Pacific Basin	Y	1,408.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.81
(w) SF Equities Q Gold Mines	$	9.69
(w) SF Equities R World Wide	$	12.05
(w) SF Short Term S France	FF	124.77
(w) SF Short Term T Eur.	ECU	12.21
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	107.41
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	8.52
(b) SHB Bond Fund	$	47.48
(w) Svenska Select. Fd Intl Sh.	$	48.23
(w) Svenska Select.Fd America Sh	$	10.83
(w) Svenska Select.Fd Pacif.Shares	$	3.91
(w) Svenska Select.Fd Germany	DM	8.85
(d) Svenska Sel.Fd Intl Bd.Sh	$	11.35
(w) Svenska Select.Fd Japan	Y	540.63
(d) Svenska Sel.Fd Nordic Shs	$	10.59
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.79
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	240.30
(d) AngloValor	£	163.25
(d) Asia Portfolio	SF	442.42
(d) Convert Bond Selection	SF	90.07
(d) Dollar Bond Selection	$	136.40
(d) D-Mark Bond Selection	DM	106.75
(d) Ecu Bond Selection	ECU	99.14
(d) Florin Bond Selection	FL	112.53
(d) FranceValor	FF	1,503.05
(d) GermaniaValor	DM	443.70
(d) Gold Portfolio	SF	294.04
(d) ItalValor	Lit	393,864.00
(d) Iberia Valor	Pts	41,398.00
(d) Japan Portfolio	Y	30,405.00
(d) SBC DM Short A/B	DM	1,007.72
(d) SBC Ecu MMF.	ECU	2,801.23
(d) SBC Euro Stock	ECU	142.00
(d) SBC £ MMF.	£	2,111.02
(d) SBC Yen MMF.	Y	513,471.00
(d) SBC US$ MMF	$	4,268.42
(d) SBC 100 Index Fund	SF	948.00
(d) SBC Str Bond A	SF	1,008.38
(d) SBC Str Bond B	SF	1,049.13

(d) Sterling Bond Selection	£	107.14
(d) Sw. Foreign Bond Selec.	SF	99.48
(d) Swissvalor	SF	318.00
(d) Universal Bond Select.	SF	72.25
(d) UniversalFund	SF	95.34
(d) Yen Bond Selection	Y	10,735.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.49
(d) Class A-2	$	8.89
(d) Class A-3	$	8.83
(d) Class B-1	$	8.59
(d) Class B-2	$	8.89
(d) INCOME PORTFOLIO		
(d) Class A	$	11.53
(d) Class B	$	11.45
TERMINVEST Tel: 40.78.92.89		
(m) Dual Fut. Fd. cl. D Units	$	105.07
(m) Galaxy Futures Fd. Ltd.	$	120.52
THORNTON MANAGEMENT LTD.		
(d) Thornton Intl opps.fund	$	1.67
(d) Pacific Invt. Fd. S.A.	$	8.28
(d) Pac.Invt. Fd. SA	DM	24.58
(d) Pac.Invt. Wrnts Fd.S.A.	DM	7.74
(d) Pac.Invt. Warrants Fd.S.A.	$	2.38
$(d) Thornton HK & China	$	13.02
(d) Thornton Japan Fund Ltd	$	31.16
(d) Thornton Orient.Inc. Fd Ltd	$	21.80
(w) Thornton Phil. Redev. Fd	$	21.36
(d) Thornton Tiger Fund Ltd	$	26.86
(d) Thor.Lift. Dragons Fd Ltd	$	19.87
(d) Eastern Crusader Fund	$	8.89
(w) The Global Access Fund	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	8.44
(d) Malaysia	$	8.80
(d) Indonesia	$	8.40
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	13.16
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27983		
(d) Amer Spec Sits	$	38.12
(d) Eurobond	$	31.55
(d) Mortgage	C$	14.57
(d) Overseas	$	24.84
(d) Tiger	$	37.99
(d) High Yield Bond	£	42.4
(d) Marunouchi	$	80.5
(d) Far Eastern	$	450.40
(d) Gilt	£	328.60
(d) Med Currency-Dollar	$	1.045
(d) Med Currency-Stlg	£	116.4
(d) 1992	£	233.10
(d) Wall Street	£	182.80
(d) Hi Inc Gilt & Bulldog	£	100.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	924.37
(d) M-FUND	SF	971.11
(d) E-FUND	SF	505.52
(d) J-FUND	SF	348.47
(d) M-Distribution	SF	92.27
(d) UBZ Euro-Income Fund	SF	9.26
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	31.50
(d) Bond-Invest	SF	57.00
(d) Brit-Invest Shares	SF	458.00
(d) D-Mark-Invest Bds	DM	189.30
(d) Dollar-Invest Bds	$	106.83
(d) ESPAC Spanish sh	SF	170.50
(d) Eurit	SF	293.50
(d) Fonsa Swiss Sh.	SF	175.00
(d) Francit Shares.	SF	186.00
(d) Germac Shares.	SF	212.00
(d) Globinvest Shares.	SF	87.50
(d) Gold Invest Shares.	SF	176.50
(d) Holland-Invest Sh.	SF	211.00
(d) Itac Shares	SF	182.50
(d) Japan-Invest Sh.	SF	1,187.50
(d) Sima (stock price)	SF	231.50
(d) Skandinavien-Invest	SF	211.00
(d) UBS Money Mkt Inv.	$	1,080.49
(d) Yen-Invest Bonds.	Y	78,915.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.90
(d) Unifonds	DM	32.60
(d) Unirak	DM	72.45
(d) Unizins	DM	108.60
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sov Amer	C$	8.09
(d) Univers Sov Equity	C$	9.82
(d) Univers Sov Global	C$	5.20
(d) Univers Sov Pacific	C$	8.92
(d) Univers Sov Nat. Res	C$	5.21
Other Funds		
(r) Actidroissance	$	528.22
(d) Actifinance Intl	$	1,127.09
(w) Actifutures Ltd	$	1,364.43
(w) Actigestion	FF	1,340.95
(w) Activest Intl	$	22.64
(d) Arnvabel	FL	33.70
(w) Aquila International Fund	$	251.89
(b) Ariane	$	4,008.91
(d) Asia Oceania Fund	$	8.57
(m) Associated Investors Inc.	$	726.83
(m) Atlantic Fund	$	66.70
(d) Atlas Fund	SF	69.37
(r) Australia Fund	$	15.81
(w) Balfour Maclaine Series I	$	1,081.77
(w) BDD Inv Fund-Ecu Bd	ECU	5,297.09
(w) BEM International	$	4.92
(w) Bergen Int'l Fund	$	11.49
(d) Bever Beleggingen++	$	25.50
(w) Bondselex-Issue Pr.	SF	102.75
(d) Bristol	$	940.00
(m) Cal Futures 1990 Fd. Ltd	$	27.35
(m) J Capel guaranteed Fund.	$	9.96
(w) CMI Investment Fund	$	1,534.00
(d) CB German Index Fund	DM	111.11
(m) Cleveland Offshore Fd.	$	21.06
(d) CS Oeko-Protec A/B	DM	252.47
(w) Columbia Securities.	FL	98.45
(w) Convert. Fd. Int'l A Certs	$	16.09
(w) Convert. Fd. Int'l B Certs	$	54.17
(w) Cumber Intl N.V.	$	192.53
(w) Daiwa Japan Fund	Y	7,896.00
(w) D.G.C.	$	201.46
(d) D. Witter Wld Wide Ivt Tst.	$	24.56
(d) Dreyfus America Fund	$	16.55
(d) Dreyfus Fund Int'l.	$	58.04
(w) Dreyfus Intercontinent	$	9.58
(w) Dumelux Ameriaue	$	1013.90
(w) Dumelux Asie Pacifique	$	1013.90
(w) Dumelux Bonds Plus	$	1149.07
(w) Dumelux Europe	ECU	1019.69
(w) Dumelux France	FF	6118.43
(w) Dumelux Opportunit	$	1013.90
(m) Dumenil Arbitrage Fd NV	$	666.86
(d)Emi Germ. Ind Plus(A)	DM	82.59
(d)Emi Germ. Ind Plus(B)	DM	82.59
(d)Emi France Ind Plus(A)	FF	746.90
(d)Emi France Ind Plus(B)	FF	746.90
(d)Emi Uk Index Plus (A)	£	83.33
(d)Emi Uk Index Plus (B)	£	83.33
(d)Emi Belg. Index Plus(A)	BF	7,958.00
(d)Emi Belg. Index Plus(B)	BF	7,958.00
(d) Equicurrency (DOM).	ECU	1.26
(w) Esprit Sicav	ECU	1,133.99
(w) Espir. Sto Inv M Sth Eur Fd	$	10.36
(d) EURASUD	FF	969.90
(d) Europe Obligations	ECU	75.96
(d) Europe 1992	$	10.39
(m) Fatum Fund	$	731.04
(w) Fairfield Int'l Ltd.	$	139.35
(w) Fairfield Strat. Ltd.	$	56.90
(w) First Eagle Fund	$	32,278.80
(m) First Frontier Funds	$	102.84

(w) F.I.T. Fund II	FF	115.31
(d) Fonditalia	$	81.98
(w) FL Trust Switzerland	SF	83.16
(w) Fonselex Issue Pr.	SF	149.80
(d) Force Cash Frf Sicav	FF	15,366.72
(d) Force Cash AM Sicav	DM	5,093.92
(d) Force Cash US $ Sicav	$	3,050.28
(d) Force Cash Ecu Sicav	ECU	2,566.24
(d) Forexfund Limited	$	9.61
(w) Formula Selection Fd.	SF	63.97
(w) Frankl-Trust Eff. Fd	DM	128.27
(d) Frankl-Trust Interzins	DM	48.44
(m)Gems Progressive Fd Ltd.	$	1,087.50
(w) George V INV BOND F	$	24.25
(d) German Sel. Associates	DM	1,492.13
(d) Green Line France	FF	609.75
(d) Guardian	$	948.20
(w) Haussmann Hldgs. N.V.	$	313.97
(d) Hentsch T F	SF	10,279.00
(w) Hestia Funds	$	177.51
(w) Horizon Fund	$	1,376.65
(w) Ibex Holdings Ltd	SF	159.86
(w) IFDC Japan Fund	Y	32,446.00
(r) ILA-IGB	$	7.27
(r) ILA-IGS	$	8.98
(m) IncAmerica N.V	$	15.45
(m) IncAsia N.V	$	8.84
(w) Inoremet	$	9.61
(m)Interface Fund Ltd.	$	148.99
(d) Interfund SA	$	46.10
(w) Intermarket Fund	$	440.04
(m)Intl Metals Inv. Corp	$	88.97
(m)Intl Lia. I Inv. Corp.	$	217.46
(m)Intl Bonds Inv. Corp.	$	122.59
(m)Intl Lia. II Inv. Corp.	SF	102.18
(m)Intl Spec. II Inv. Co.	SF	57.55
(m)Intl Shares Inv. Corp.	$	152.18
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,707.17
(w) Investa DWS	DM	48.51
(d) Investmentor Fund	$	99.83
(m) Japan Selection Assets	Y	9,404.00
(w) Japan Pacific Fund	$	232.44
(w) Japan Rsg.Growth F.	Y	872,106.00
(w) Japan Selection Fund	$	231.87
(d) JJ Placement	FF	72,147.12
(w) JWH Worldwide Fund	$	9.55
(d) Kenmar L/C	$	12.41
(d) Kenmar Guarantee	$	12.68
(w) Kenmar Intl - B	$	12,196.00
(m) Key Hedge Fund Inc	$	109.56
(w) Kleinwort Bens. Jap Fd.	$	231.44
(d) KML-II H.Yield 29/10/90	$	546.74
(w) Korea Growth Trust	$	23.95
(w) LACO International	$	6.71
(w) Leumi Val.Francaises	FF	972.26
(w) Liberty Offshore Fund	$	120.28
(m) London Portfolio G'td. I.	$	98.50
(m) London Portfolio G'td. II.	$	8.44
(w) Luxfund	$	111.98
(m) Lynx Sel.Holdings	SF	112.54
(m) Maritime Fund Intol Ltd	$	1,089.84
(w) Mat Growth USCF	$	8.66
(w) Mat Growth ESCF	DM	19.14
(w) MBE Japan Fund	LF	2,006.00
(m) MCM Int. Limited	$	146.69
(w) Moore Global Invts. Ltd.	$	1,792.68
(w)ML.Morgens Lv H.Y.Inv NV	$	8.67
(d) Mediolanum Sel. Fd.	$	40.33
(d) NCA FUND	$	11.36
(w) Nippon Fund	$	169.00
(m) NMT Asian Sel. Portfolio	$	169.58
(w) NMT Citadel Bond	SF	111.15
(m) NMT Nostec Portfolio s/s	$	116.69
(d) NM Inc. & Growth Fund	$	16.79
(d) Nomura-Cap Int Eq Fd	$	13.26
(d) Nordmix	Lit	11,937.00
(m) Nova Plus Fund I Ltd.	$	1,844.00
(w) Noveuroe	ECU	1,612.73
(m) NSP F.I.T.	$	288.61
(w) Oppenheimer U.S.Arb.	$	125.92
(w) Optimum Fund	$	125.12
(m) Overlook Performance	$	1417.31
(d) Pacific Nies Fund	$	6.93
(d) PAM Futures Trad.	$	846.29
(w) Pancurri Inc.	$	182.77
(m) Paragon Fund Limited	$	9.83
(w) Plurivest International	FF	103.76
(w) Prosp. I.H.Inc.P.F 12/10/90	$	4.17
(w) Puget-Mabe Barclays Pac.	$	95.49
(w) Quantum Fund N.V.	$	16,706.55
(d)SAGA Ameriques	FF	49.86
(d)SAGA Court Terme	FF	1,118.07
(d)SAGA France Sicav	FF	43.83
(d)SAGA Long T.Capital.	FF	1,053.46
(d)SAGA Opportunities	FF	69.96
(d)SAGA Premiere	FF	1,141.33
(w) Samurai Portfolio	SF	276.70
(d) Sanyo Kle.Spain Fd	$	16.14
(d) Sarakreek Holding n.v.++	$	21.00
(d) Satura Fund	$	1.1389
(m) Scimitar Guaranteed	$	8.00
(m) Scimitar Guar.Cur.Fd.	$	10.12
(d) SCI/Tech. SA Luxembourg	$	21.9
(m) Securefund 2000 Ltd.	$	5.8
(m) Silverman World Shares Ltd.	$	1,159.0
(w) SP International S.A.	$	5,907.9
(m) SLH Guar. F.F.I.	$	1,058.7
(d) Strat Int'l Gold Fund S.A	$	6.8
(w) Techno Growth Fund	SF	47.7
(d) Templeton Glob Inc.	$	10.33
(d) The Petrus Fund Ltd.	$	1.11
(m) THC(O.T.C) Jap.fd Sicav	$	11.92
(w) Transpacific Fund	Y	29,546.00
(d) Triton Offshore Class A	$	897.67
(d) Triton Offshore Class B	$	844.12
(d) Tudor B.VI Futures.LTD	$	7,258.00
(d) Turquoise Fund	$	217.95
(w) Tweedy,Browne n.v.Cl.A	$	3,056.30
(w) Tweedy,Browne n.v.Cl.B	$	1,457.56
(m) Tweedy,Browne (U.K.) n.v.	$	1332.93
(d) Unico Inv.Fund	DM	72.33
(d) Unico Equity.Fund	DM	56.22
(d) Uni Bond Fund	ECU	1,589.34
(r) Uni Capital Fund	$	1,598.82
(m) Unitrad FF	FF	10,816.54
(m) Unitrad SF	SF	1,078.15
(m) Unitrad $US	$	1,054.92
(d) Univers Bonds	DM	134.92
(w) Vanderbilt Assets	$	13.62
(m) Victor Futures Fund	$	213.17
(d) Victoria Holdings Limited	$	100.00
(w) Willerbond Capital	$	15.87
(d) World Balanced Fund S.A.	$	12.38
(w) Worldwide Securities	$	25.17
(w) Worldwide Special	$	794.20
(m) Zweig Int'l Ltd	$	5,510.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; ê - misquoted earlier; x-not registered with regulatory authority

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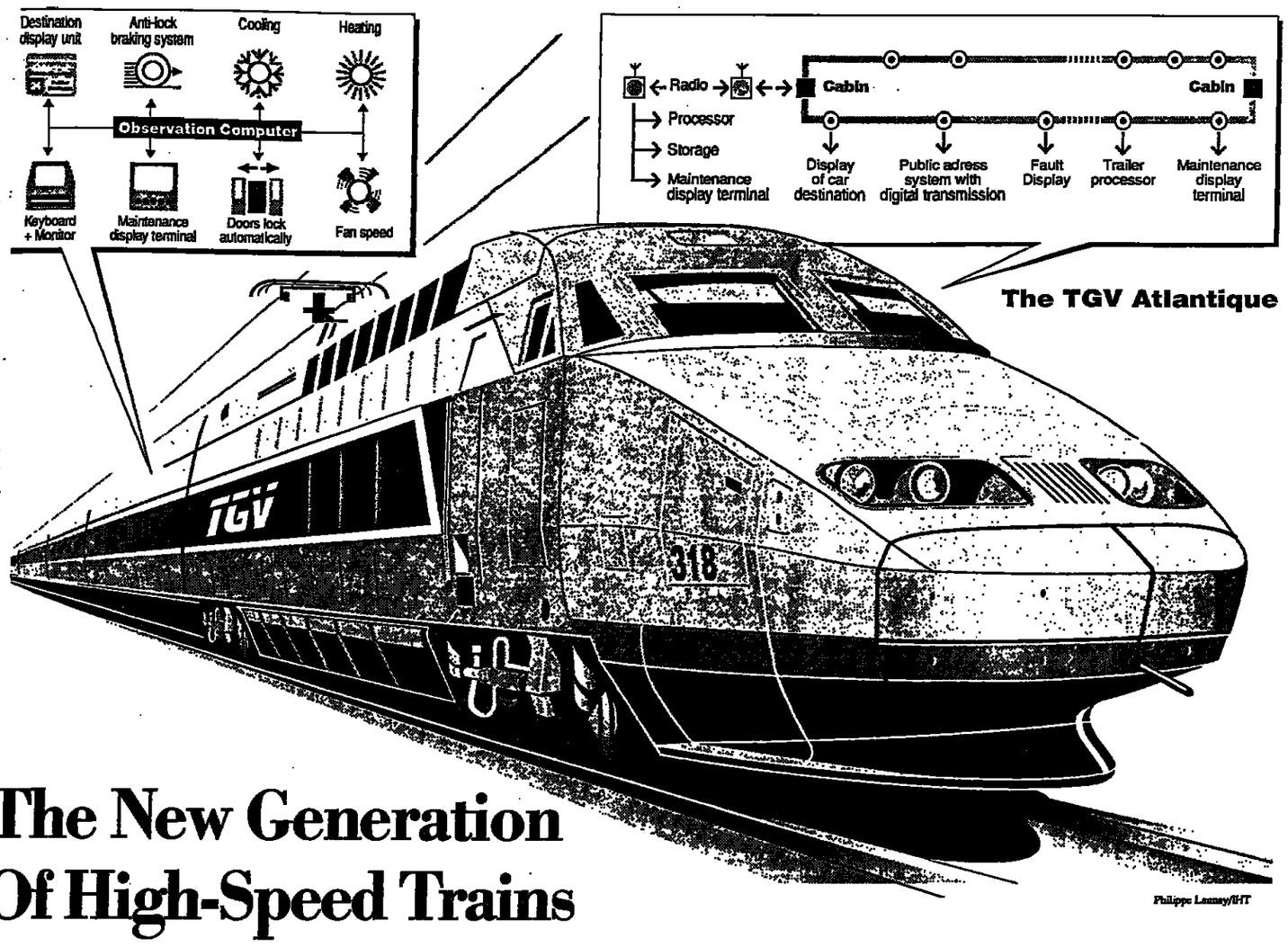
International Herald Tribune A Special Report Wednesday, October 31, 1990

French Technology



The TGV Atlantique

Philippe Lanney/IHT

The New Generation Of High-Speed Trains

International Herald Tribune

PARIS — France's national railroad system, SNCF, recently extended its Atlantic high-speed network toward the southwest, using a new generation of trains that conceal a wealth of technological advances under their sleek exteriors.

Although they have a strong family resemblance to the original TGVs, or *trains à grande vitesse*, running between Paris and the southeast, the new trains have incorporated many fundamental improvements making them faster, smoother, quieter and cheaper to run.

The TGV Atlantique trains have motors that are 100 percent more powerful for the same weight, better suspension systems, more powerful disk brakes, improved power pickup through the pantographs, a 10 percent more efficient aerodynamic shape, increased computerization and a diversified interior layout.

One of the new trains set a world speed record of 515.3 kilometers (320 miles) an hour earlier this year. In normal service, the trains have a cruising speed of 300 kilometers an hour on dedicated track, compared to 270 on the southeast network. Both types of train also operate at slower speed on conventional track, but still can reach speeds of 220 kilometers an hour.

A new suspension system, which is also being retrofitted to the trains on the southeast network, improves both horizontal and lateral stability and has a minimum of contact with the coaches themselves, giving passengers a smoother and vibration-free ride.

The increased power available from the latest motors means that the TGV Atlantique trainsets require only two traction units. The

Continued on page 16

Ivory Tower of Ideas Links Up to Industry

National Research Center Is Motor For Down-to-Earth Development

By Barry James

PARIS — Following in the tradition established in the 18th century by the Enlightenment authors of the "*Encyclopédie*," the National Center of Scientific Research of France, or CNRS, prides itself on embracing all knowledge, no matter how arcane.

One researcher at a CNRS institute for manuscripts and documents in Orléans, François Garnier, for example, has written two delightful books about the meaning of signs and symbols in medieval art, showing the complexity of ideas in the so-called Dark Ages.

Another, Roshdi Rashed, has discovered Arabic translations of four missing books by the third-century Greek mathematician Diophantus of Alexandria, casting an unexpected new light on the origins and development of algebra.

From such views of history to the cutting edge of modern science, from social science to particle physics, from space to submarines, and even in the development of better methods to rust-proof automobiles, the CNRS is engaged in a vast range of inquiry.

The center is one of the leading organizations for basic and theoretical research in Europe. But it is also coming increasingly down from the ivory tower to harness science to industry and national needs. Through contracts and joint projects with industrial corporations and the military, and the licensing of its patents, the CNRS is playing an increasingly important role as a motor for scientific and technological development in France.

This development, relatively recent in the center's history, is not universally seen as being in harmony with the pursuit of knowledge for knowledge's sake that has always been characteristic of the CNRS.

The CNRS was formed on the eve of World War II, with the general aim of organizing scientific research for the benefit of the nation. With the nomination in 1944 of Frédéric Joliot-Curie as its director, the organization was reoriented strongly toward fundamental and theoretical research. The experience of war had taught researchers to be intensely wary about the application and possible misuse of science and to fiercely value their intellectual independence.

That tradition still is alive. The current edition of the CNRS staff journal, for example, contains a debate about the ethics of scientific collaboration with the arms industry.

The emphasis on fundamental and theoretical research has been a source of originality and strength for the CNRS. But it also has reinforced what could be seen as an excessive tendency toward the Cartesian and the abstract.

In computer sciences, for example, an emphasis on theoretical mathematics means that France is in the forefront of software engineering but lags in the development of hardware. Virtually every major electronics company in Japan has its own clean room for electronic research and development, while France has only one. Not surprisingly, Japan is far ahead in the development of fifth-generation computers.

The CNRS employs more than 26,000 scientists, engineers, technicians and administrators. With a budget this year of 10.4 billion francs ($2 billion), it has 1,372 of its own or associated research units.

The center, which has its headquarters in Paris and regional offices in many parts of France, is made up of departments covering nuclear and particle physics, mathematics and basic physics, engineering sciences, chemistry, science of the universe, life sciences, and sciences of man and society.

While in no sense denigrating the value of basic research, the CNRS policy of promoting contacts and cooperation with industry is aimed at breaking down the barriers between theory and scientific and technical application. Researchers are actively encouraged to spend a sabbatical year or even longer working with industry.

According to Pierre Vergnon, the director of relations with outside industry, writing in the staff journal, the image of the scientist working alone in his or her laboratory without regard to the outside world is both

Continued on page 16

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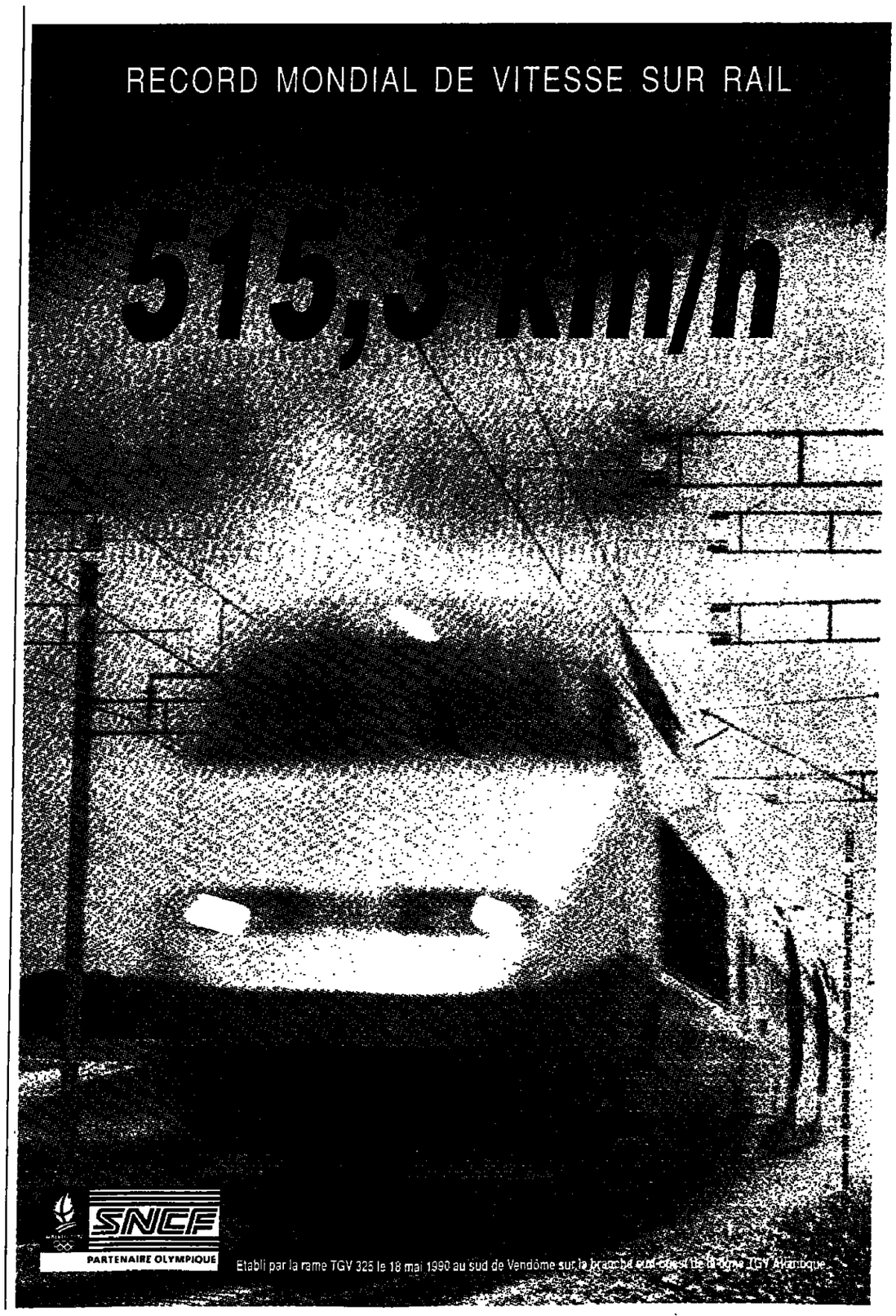


French Technology / A Special Report

SAGA Submarine Fulfills Fantasy of Undersea Life

By Michael Balter

MARSEILLE — As the Beatles' lyrics went in the 1960s, "We live a life of ease, every one of us has all we need; sky of blue, sea of green in our yellow submarine."

In that era, only military submarines could stay submerged for more than brief periods. Yet earlier this year, when the yellow hull of SAGA, France's new industrial submarine, resurfaced after a trial run in the Mediterranean, this fantasy of undersea life was at least partly fulfilled.

In the course of a nine-hour plunge, SAGA demonstrated that a ship many times smaller than either conventional or nuclear submarines could operate autonomously. In the process, it established a world submarine record by putting four divers into the sea at a depth of 316 meters (1,032 feet).

SAGA — an acronym for Sous-marin d'Assistance à Grande Autonomie — is a 180 million franc ($32.8 million) joint venture of IFREMER, the French government's oceanic research agency, and the Marseilles-based corporation Comex, a world leader in undersea technology.

At 28 meters in length and a submerged displacement of 550 tons, it is the world's largest civilian submarine. It is also the first such submarine capable of delivering divers to an undersea site without the assistance of a "mother ship."

The construction of SAGA, which began in 1985, resurrected an idea conceived by Jacques Cousteau almost 20 years earlier. Mr. Cousteau had already built the pressure hull of his submarine, the Argyronète, when he ran into budgetary and technical problems. In 1972, the project was abandoned, and the hull sat in a hangar on the outskirts of Marseilles for more 10 years. It has now been incorporated into the structure of SAGA, although Mr. Cousteau was not involved in the building of the new submarine.

> Innovations give SAGA an autonomy heretofore restricted to larger submarines.

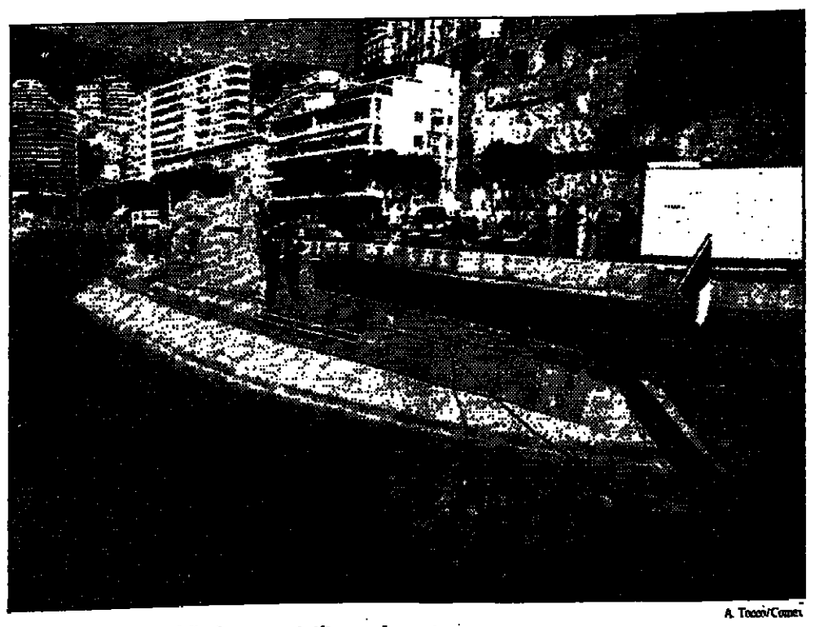
"Once you have defined the hull, you have defined a lot of things," says Didier Sauzade, executive director of the SAGA program. "It permitted us to accelerate the project and to avoid many questions and problems."

A number of technological innovations give SAGA an autonomy heretofore restricted to submarines many times larger. Previously small submarines used for undersea work were launched from support ships and could not operate independently, largely because they were incapable of storing enough energy. Nuclear power is not yet practical for vessels of this size, and the batteries used by conventional submarines take up enormous amounts of space. Yet SAGA can store an amount of energy equivalent to that in the batteries of a 2,000-ton military submarine. Thus it can carry a crew of 12 to a site 150 nautical miles away from its base, dive to a depth of 600 meters and remain submerged for up to three weeks.

Key to this achievement was the development of a new type of combustion engine, called a Stirling motor, by the Swedish company Kockums Marine.

This high-tech breakthrough in underwater propulsion is based on an engine designed by a Scottish minister in 1816. Normally, a combustion engine cannot be used underwater because there is no source of the oxygen needed to burn the fuel. The Stirling motor incorporates a pressurized, closed-circuit combustion chamber, which is kept separate from the engine's cylinders. This allows the use of pure oxygen, which can be stored compactly in liquid form.

Other innovations include a computerized navigation system, which allows the submarine to be piloted by one person, and the development of special cylinders to store the crew's breathing air at extremely high pressures. But probably the most important feature of SAGA is its ability to transport up to six divers to a work site in its own hyperbaric chamber.



A. Tocco/Comex

SAGA is the world's largest civilian submarine.

"It takes a lot of energy to carry out operations under the sea," says Mr. Sauzade. "The conventional method is to use a diving bell to lower divers from a support ship. But the bell, to which the divers are linked by an umbilical cord carrying their breathing gases and communications, moves with the ship. Only a very large vessel can remain stable, and you cannot work in bad weather."

In addition, the divers must remain in a decompression chamber one hour for each meter of depth they attain. For example, a dive of 300 meters requires 12 days of decompression, during which the divers must stay aboard the mother ship. SAGA can carry out this entire process without the need for another vessel or the use of onshore facilities.

Having completed its trial runs, SAGA is now available to perform any of a number of tasks at a much lower cost than previously possible, including undersea exploration and archaeological research.

Ultimately, however, the submarine may find its greatest use in the offshore petroleum industry, carrying out pipeline inspections and wellhead maintenance. Before the crisis in the Gulf, oil prices had fallen so low that new offshore exploration was not considered profitable. A combination of higher oil prices and the kind of lower-cost technology offered by SAGA could now make such enterprises more attractive.

MICHAEL BALTER is a journalist based in Paris.

High-Speed Trains: A New Generation

Continued from page 15

67.8-ton units together develop a total 12,000 horsepower to haul 10 passenger coaches.

The trainsets on the southeast network include three traction motor units at each end and eight passenger coaches.

The new trains carry 485 seated passengers, 30 percent more than those on the southeast network.

The design of the motors has been simplified to require less maintenance.

The increased power is complemented with a higher capacity braking system. The experience of the southeast network found that the use of conventional brake shoes produced corrugation of the wheels, and these were therefore eliminated in favor of disk brakes automatically controlled by microprocessors to avoid axle locking and to adjust slipping for adhesion improvement. This required the development of specially toughened steel for the two double disks per axle. A train running at 300 kilometers an hour needs approximately three kilometers to stop in an emergency.

The disk brakes are unventilated, enabling designers to reduce aerodynamic drag. The new brakes also contribute to the smoother running qualities of the coaches, while helping to reduce the interior noise level by 8 decibels compared to the earlier TGVs. In addition, the motors provide for the implementation of safety electrical braking. With higher speeds, the engineer no longer needs to watch out for trackside signals. Instead, signals and notice of speed restrictions are transmitted to the train by a system of track-to-train coded transmission, and displayed on a console in the cab. Automation is so advanced that the trains can operate at normal cruising speed even in dense fog.

All trains are permanently connected by a radio link with a central control post in Paris, which is responsible for dispatching, signaling, operations and energy control for the entire network. Activation of signals and points automatically engages a series of interlocks to prevent trains from catching up with one another or meeting head-on. The running pattern of each train is stored in a computer memory. As soon as a train is three minutes off schedule, a warning light and bell alert the controller.

Connection with the cab and the train's onboard computers is assured by a special transmission link. Members of the control staff are instantly aware of any anomalies aboard the train, which also are signaled by computer to the engineer. Every 20 kilometers, an infrared detector device on the track measures the temperature of the axle-boxes of every train that passes and sets off a warning if it detects any indication of overheating.

Not only do the onboard computers give the driver immediate warning of any mechanical problems, but by self-diagnosis of faults they also help program repairs and maintenance. The engineer is in permanent contact with every other TGV train on the line as well as with the control center. Controllers can prepare a train for a journey even before it leaves the depot by sending commands to raise the pantograph, switch on the air conditioning and set the indicator panels. This contributes to a significant savings in operating costs, which are estimated to be 20 percent lower than on the TGV southeast network.

The pantographs through which the trains receive power from the overhead catenaries have been redesigned to cope with the demands of running at higher speeds.

Computer-aided redesign of the carriage work has resulted in a gain of 12 centimeters (about 5 inches) in the internal width of the coaches, permitting wider aisles and bigger seats specially designed to minimize vibration. Doors between the coaches have been eliminated. Most of the seats are arranged in conventional rows, but there are also small saloon areas for business meetings and family compartments adjacent to nurseries. Eight compartments with lift-up seats are intended for children. Each of the new trains carries a full bar and restaurant car. Construction materials have been chosen to minimize weight while retaining structural strength and maximum resistance to fire.

Although the TGV trains perform best on dedicated straight track, they are also fully compatible with the existing railroad network. The trains operate over conventional track for part of their run, thus expanding the scope of the high-speed network and enabling the trains to use existing termini in large cities.

The southeast TGV network serves a network of 2,600 kilometers, of which only 417 kilometers consists of dedicated high-speed track. Ridership on the network has increased 81 percent from 12.2 million in 1980, before the introduction of the TGV, to 22.1 million in 1989.

THE TGV track has been built with eventual cruising speeds of 400 kilometers in mind, although this will require further major improvements in train technology. But Mr. Coget said cruising speeds of 350 kilometers an hour are foreseeable by the end of the century. Each increase in speed extends the range in which the TGV is competitive with air travel.

The TGV, which competes favorably with the airlines on routes of up to three hours' duration, has been such a success that the original Paris-Lyon line is now approaching saturation. To overcome this problem, SNCF is developing double-deck coaches that will increase capacity by 40 percent with no reduction in comfort. Because axle weight must be restricted to 17 tons to prevent distortion of the track, the challenge is to build the coaches at the same weight as the existing ones without making any concessions to structural integrity.

To coincide with the opening of the tunnel link under the English Channel in 1993, the TGV network is being built northward toward Lille, where it will divide into lines serving London and Brussels, with extensions to Amsterdam and Cologne along upgraded conventional track. The southeast, Atlantic and northern networks will be interconnected in 1994 via a loop around the east and south of Paris, which also will serve Charles de Gaulle Airport and the EuroDisneyland amusement park.

Whatever rival systems may emerge, SNCF planners believe the TGV is likely to be the standard mode of surface transport far into the future. In short, a system put into service less than a decade ago and already a firm commercial success, with 33 francs out of every 100 earned representing net profit margin, appears to be capable of continuing technological evolution well into the next century.

Barry James

Ideas and Industry

Continued from page 15

"outdated and false." The CNRS is already the most important initiator of patents in France and gets a large slice of its income from licensing agreements and consultation contracts with industry.

The CNRS collaborates with more than 2,000 enterprises, ranging from small businesses to large state or mixed corporations. One of every two researchers is engaged in some kind of revenue-producing activity. One-fourth of royalty payments are paid directly to the scientist or scientists responsible for the relevant patent. Licensing agreements also lead to researchers working with industrialists to produce prototypes and production models.

This often results in their gaining access to laboratories and resources beyond the means of the CNRS. In some cases, the center has established mixed units with industrial partners, for example, with Roussel Uclaf for the synthesis of bio-active products; with Rhône-Poulenc for the development of polymer precursors, catalysts and biological cellular products; with Saint-Gobain for research into amorphous metal materials; with Elf for catalytic engineering projects, and with Matra for the developments in the field of man-machine interface.

Such collaboration, at the same time, affords industrial enterprises access to a range of experience beyond the scope of their own laboratories, since many of the projects are interdisciplinary and may involve several CNRS research units.

Despite the spread of such activities, Mr. Vergnon said many scientists still consider a postdoctoral year at an American university to be more valuable to their careers than a year with, say, Elf or Rhône-Poulenc. To counter this view, the CNRS is organizing a series of meetings across the country on Nov. 6 to acquaint researchers with the possibilities and opportunities of working in or with industry.

Of the various CNRS departments, the one most closely in touch with the "outside world" is the Department of Engineering Sciences, which was set up in 1975, and accounts for a little under 10 percent of the center's scientific resources.

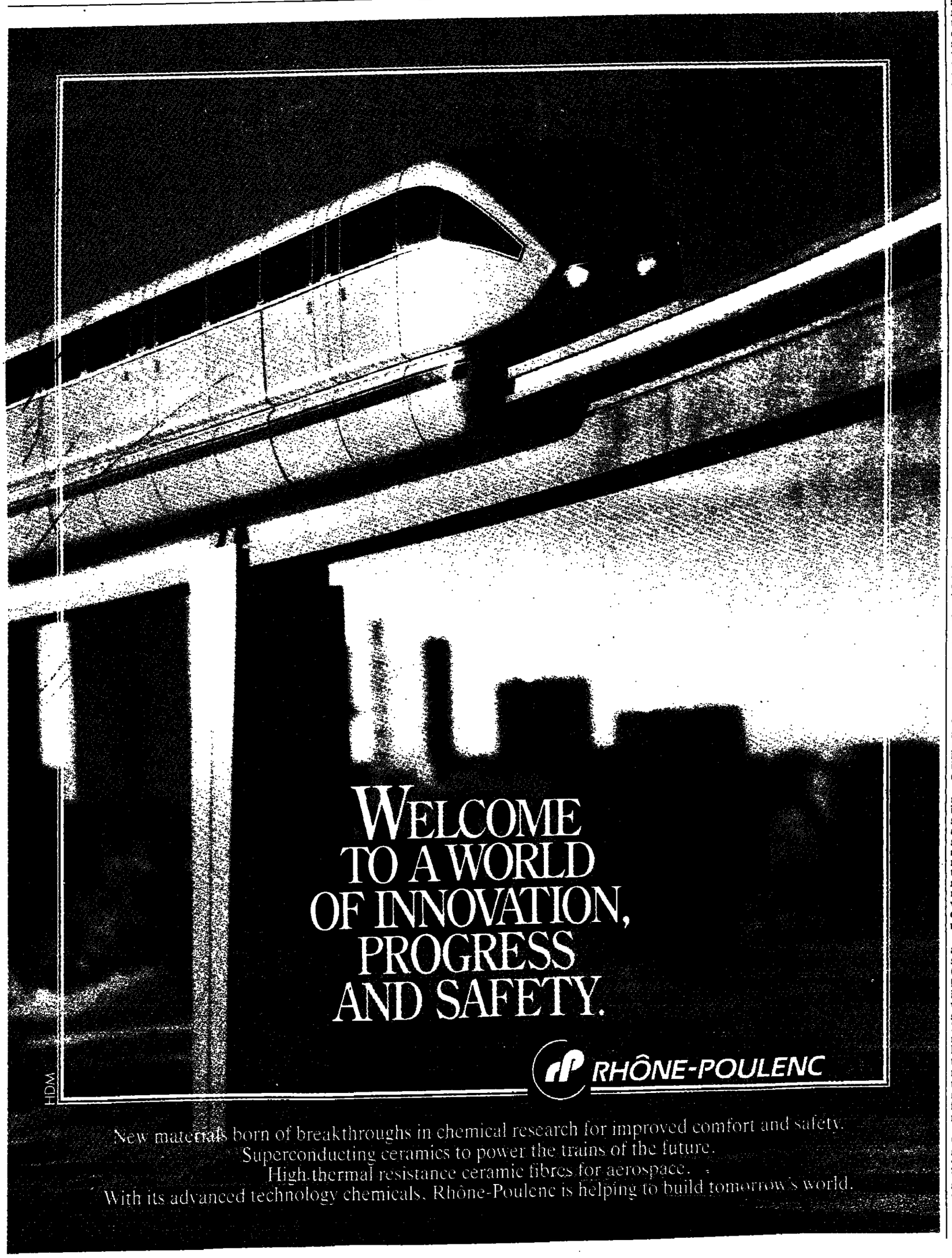
The department's research is concentrated on five fields: communication sciences, computers, electrical engineering, mechanical engineering, and process engineering, which includes combustion and reactive systems, thermal and energy technology.

The department organizes the work of more than 8,300 people, of whom 2,200 are CNRS staff members, and the rest are from the state education system or are graduate students working on theses.

Of the 154 research units attached to the department, 21 belong to the CNRS, 13 are shared with other research organizations and 120 are university units and *grandes écoles* associated with the center.

The department has also played a role in the development of the driverless subway system in Lille, the aerodynamic nose and the ergonomic seats of the new TGV high-speed trains, the Prolog computer language widely used in artificial intelligence applications.

BARRY JAMES is on the staff of the International Herald Tribune.



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French Technology / A Special Report

Winemaker's Art In Stainless Steel

New Vats Are Proving Ideal For Cleaner Fermentation

By Christina Hemsley

PARIS — When Château Latour, the renowned producer of quality Bordeaux wines, replaced its wooden vats with stainless steel tanks in 1964, the French wine industry laughed. "Would you buy wine from an oil refinery or a milking station?" the skeptics asked.

Since then, most French wineries have been converted to stainless steel technology. Jean-Michel Brechet, sales manager with Pierre Gueren — the leading French manufacturer of stainless steel vats based in Niort — estimates that more than 70 percent of the Champagne and Bordeaux producers are equipped with stainless steel tanks. Christian Le Sommer, technical manager at Château Latour, puts the percentage for the whole of France even higher, at 80 percent.

According to Mr. Brechet, "there has been a mini boom in the last 10 years in France for stainless steel vats, and stainless steel products in general." He points out that increased demand has meant that the delivery time for stainless steel sheets, which are then made into tanks, is now four to five months, compared with two to three months a year ago. There are rumors that a leading Portuguese manufacturer of stainless steel vats is so inundated with orders that it will not accept any more until September 1991.

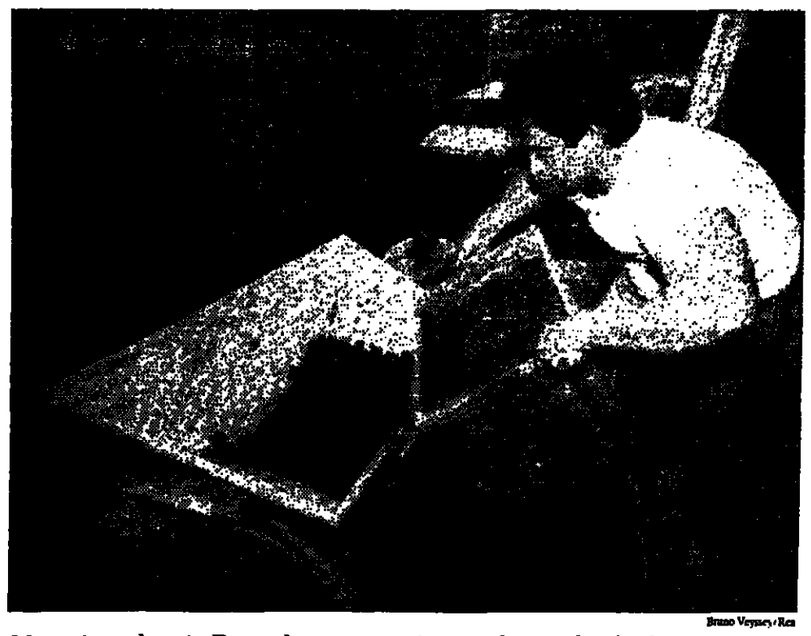
Stainless steel tanks are used for fermentation and storage. They are an ideal material, says Mr. Le Sommer because "they are easy to keep clean, which is the first rule of oenolgy, the second being the regulation of temperature." According to the London-based wine writer Tim Atkin, "the use of stainless steel has been responsible for the raising in the standard of wine over the last 30 years."

Stainless steel wine technology was adapted from the dairy industry, where there are high standards of sanitation. Pierre Gueren, for example, has been supplying stainless steel tanks to the dairy and other food industries for the last 40 years. It started making wine vats about 10 years ago, and sales to the wine industry account for about 30 percent of its 200,000 franc turnover.

Some of its more illustrious customers include the champagne producer Pommery Lanson and Château Clarke, which is part of the Rothschild-Mondavi group. In the mid-'80s, Pierre Gueren installed 150 tanks at a Rothschild winery, La Baronie, which feature the latest in automatic, cleaning-in-place technology.

Easy cleaning helps to reduce the risk of wine being contaminated with off-tastes — the uncomplimentary flavors that result from bacterial or chemical pollutants forming on the inner walls of the vats. The stainless steel's smooth surface also inhibits the appearance of unwanted deposit — unlike concrete vats, which, being porous, are prone to forming seed crystals. Traditional wooden vats are also difficult to keep clean. As wood is not watertight, the vats absorb fluids and breed unhelpful bacteria.

Apart from maintaining the purity of the wine, stainless steel is a better conductor of heat, and so the temperature of the wine can be regulated more easily than with wood or concrete. The control of temperature is critical during fermentation and maceration — when color and tannins are extracted from the grapes. To make white wines for example, it is necessary to keep vats cool, while more heat is required to make red wines. Without the careful control of temperature, there is a danger of red wine failing to take on its distinctive color.



Bruno Veysey/Rea

Most winemakers in France have converted to stainless steel technology

WITH stainless steel vats, temperature can be controlled simply by heating or cooling the outer walls with water or electricity. There is no need to introduce a heating device into the vat — as is the case with concrete, which adds to the risk of pollution.

Skeptics might fear that wine made in stainless steel vats would have a metallic flavor. Tim Johnstone, owner of Willi's bar in Paris, denies this. "You can tell a wine that has been fermented in stainless steel, only in that it is excellent," he says. "The stainless steel is inert to sulfurous compounds and is noncorrosive."

"The only problem with stainless steel," says Mr. Johnstone, "is the price." According to the 1990 Guide to the Cost of Winemaking Equipment, published jointly by the French Ministry of Agriculture and the Institut Technique de la Vigne et du Vin, the cost can vary enormously. For a medium-sized 150 hectoliter tank the average price for coated concrete is 278 francs ($49) francs per hectoliter, 287 francs per hectoliter for nickel/chrome stainless steel, and 326 francs per hectoliter for molybdenum stainless steel.

Jenny Dobson, the winemaker at a medium-sized château in Bordeaux producing 160,000 bottles a year, oversaw the conversion of the winery to stainless steel vats in 1987. The tanks were bought from a French manufacturer because of the "quality of the workmanship."

"Higher wine prices have allowed French producers to make capital investments," she says. "The future is in stainless steel, not least because it lasts forever."

Yvon Mau, a major Bordeaux producer, well-known for his *cuvée bicentennaire*, is working closely with the Oenological Institute of Talence on the development of vinification methods of white wines. A major part of their research efforts has been aimed at selective cryoextraction, says Jean-François Mau, marketing director. This method entails freezing the grapes, and only the completely ripened ones, those rich in sugar, remain unfrozen. The must obtained produces extremely aromatic wines that are full and that have good potential for aging, Jean-François Mau notes.

Another process used by the Mau family is *maceration pelliculaire*, which is carried out on healthy destalked grapes. This prolongs contact of the juice with the skins before fermentation. The musts obtained after pressing and the wines produced are particularly aromatic, Mr. Mau points out.

Regarding aroma, however, the durability of steel tanks has given some manufacturers pause for thought.

There is a reluctance among some French producers, notably in Burgundy, to give up their wooden vats because they imbue the wine with aromas. But according to Mr. Le Sommer of Château Latour, "wooden vats lose their aromas after about five years, making it necessary to replace them."

In the view of some wine producers and tank manufacturers, the Burgundians are being dogged.

However, as Mrs. Dobson points out, "tradition still plays a large part in the French wine industry."

CHRISTINA HEMSLEY is a journalist based in Paris.

World Trading Blocs Vie For High Definition TV

By Martin Baker

PARIS — The development of High Definition Television (HDTV) is about far more than picture quality. It has become a game of global leapfrog, in which technical excellence, finance and politics all play important parts.

Between now and the middle of the decade when the first genuine HDTV sets are mass marketed the world's three great trading blocs — the United States, Japan and Europe, led by Thomson of France, Philips of the Netherlands and Nokia of Finland — will each seek to establish technological and financial dominance over one another. By the time HDTV sets are in the stores the battle will have been decided one way or the other.

So far that battle has been behind the scenes, but soon the general public will be aware of HDTV.

BERNARD Isautier, chairman and chief executive officer of Thomson Consumer Electronics, announced in Indianapolis at the end of last month that the first wide-screen consumer receivers would be offered in France early next year.

The screens and satellite receiving kit, which will retail for $6,000 per package, will not be authentic HDTV. But the 34-inch diagonal sets will be able to display a movie-like format in the 16 by 9 style, as opposed to the 4 x 3 which has been used by the worldwide television industry for more than 40 years.

The new screens form part of Thomson's HDTV development work, which Mr. Isautier saw leading to "an orderly transition to the ultimate goal of higher resolution HDTV receivers, also in the same widescreen format."

In anticipation of a move to the widescreen format, Thomson has invested more than $150 million in its picture tube plant in Karion, Indiana, and its glass plant in Circleville, Ohio.

But Thomson, with its American subsidiaries RCA and GB, finds itself beset by special problems, given the current state of HDTV development.

Following the failure of a meeting of 166 countries in Düsseldorf to agree on a common international standard for HDTV, it has become almost inevitable that the United States, Japan and Europe will develop different technical norms. The resulting HDTV systems will be incompatible with one another.

The two more developed systems are the European MAC norm and the Japanese MUSK. The systems provide a different frequency of image flashed onto their screens, and a different number of lines making up each image. MUSK flashes 60 pictures a second, each picture containing 1,125 lines.

MAC pictures have 1,250 lines, double the number on a normal television screen, flashed 50 times a second. The effect of this technology is to produce a much brighter, sharper picture than conventional television.

The U.S. system is at a far earlier stage of development. Washington had originally endorsed the Japanese-system but withdrew its support last year on the grounds that a superior system might emerge and no international standards should be adopted until 1994 at the earliest.

"The ideal would be to agree on an international norm, but the negotiations are not yet likely to yield a result," said a spokesman for Thomson in Paris.

But there are strong commercial reasons against an international norm being agreed. Keeping systems incompatible is an excellent way of keeping foreign competition at bay. The Europeans are scared that the almost total Japanese domination of the video market will be repeated in HDTV. Thomson's spokesman acknowledged that there was no question of the Japanese system being accepted by the Europeans.

"We will see three norms," said electronics analyst Vincent Mordrel of DLP James Capel in Paris. "It's important for the Europeans that the U.S. system isn't too close to the Japanese model."

Thomson acknowledged that the race to produce the first genuine HDTV product was vital. "After the first product you produce the second, which is compatible and so on."

So just who is winning the technology race? The European effort is centered on the newly launched Vision 1250 group, which includes, apart from the French, Dutch and the Finnish, Italy's RAI TV, BRD TV and BTS of Germany, plus BSB and Thames of Britain. Vision 1250 will lobby for the worldwide acceptance of European norms. Thomson claimed it was "about equal with the Japanese in 1989 and this year, and we hope to be ahead next year."

Other views were not so favorable for Europe. "The Europeans are at least one to two years behind," said Vincent Nondrol. This figure was agreed by a source close to NHK, the Japanese broadcasting company.

THE European effort is hindered by the problems of coordinating the competing interest of so many countries and by political complications. The German element wanted to adopt norms closer to domestic German specifications to enable immediate conventional transmissions to what was East Germany. That plan has now been dropped.

Political problems have affected funding the project. The consumer electronics division of Thomson is owned by the French government, which was attacked last month by the chief executive of the Thomson group, Alain Gomez, for failing to provide sufficient funding for the latest stage of development.

Pilot broadcasting of the 1992 Olympics in Barcelona will be one of the first mass uses of the new medium but no firm production date for a genuine, buyable product can yet be given.

But the determination to compete in this hugely expensive area at least is certain: "HDTV is a battle we cannot afford to lose," said a Thomson spokesman.

> So far the battle has been behind the scenes, but soon the general public will be aware of HDTV.

MARTIN BAKER is on the staff of the International Herald Tribune.

Biotechnology Sets the Pace in Europe

By Michael Balter

PARIS — For a country that missed out almost entirely on the first wave of the biotechnology revolution, France has done a remarkable job of catching up. Today, just eight years after the government launched its Mobilization Program for Biotechnology under the auspices of the Ministry of Research and Technology, France has become a formidable international force in the fiercely competitive biotechnology marketplace.

"By today's standards," says Karl Simpson, European correspondent for the American trade journal Genetic Engineering News, "France is probably leading the development of biotechnology among Europe's big three nations in this arena — Germany, France and the United Kingdom. This was not the case 10 or even five years ago."

Loosely defined, biotechnology is a field of applied research that uses the latest discoveries in molecular biology to create marketable products. It began in the early 1970s with the advent of genetic engineering, the ability to isolate specific genes from animals and humans, transplant them into other organisms such as bacteria or yeast, and induce them to produce the proteins for which they contain the "genetic code."

Starting with the introduction of genetically engineered human insulin, biotechnology has spurred numerous developments in medicine and agriculture.

There are a number of reasons why France was not present at the beginning of the revolution, but among the most important were bureaucratic inertia and a lack of communication between industry and academia.

"Until 1982 there was almost no tradition at all in France of collaboration between industry and the universities in the field of biology," says Daniel Thomas, head of the French government's National Program for Biotechnology. "As a result, there was almost no one involved in biotechnology."

Mr. Thomas, who also directs the laboratory of enzyme technology at the University of Compiègne, north of Paris, was previously head of the Mobilization Program, which the National Program replaced in 1987.

The Mobilization Program created an executive council made up of scientists and representatives from government and industry. "Our first priority was to promote genetic engineering and to be able to produce human proteins," says Mr. Thomas. "We asked specific people to become involved in specific projects."

A Transgène biotechnician at work.

In addition to giving centralized direction to French efforts in biotechnology, the Mobilization Program provided a major infusion of cash. At its height, direct government support reached almost 2 billion francs per year, administered through national research agencies such as the Institut National de la Santé et de la Recherche Médicale (INSERM) and the Centre National de Recherche Scientifique (CNRS).

Although the Mobilization Program provided a tremendous stimulus, the biotechnology industry in France — and to a large extent elsewhere in Western Europe — has developed along somewhat different lines than it did in the United States.

"The wave of new company start-ups in the U.S. was not really mirrored here," says Mr. Simpson. "We saw a limited number of new enterprises, but more common was a cautious investment program emanating from within the large, already established companies."

Thus French biotechnolgy is largely dominated by the giant multinational firms Rhône-Poulenc, Sanofi and Roussel Uclaf, either directly or through subsidiaries. "We unfortunately have very few small companies," says Philippe Delest, president of ADEBIO, a nonprofit organization working to promote biotechnology in France.

There are, nevertheless some significant exceptions although one of the most successful of these — Transgène, an independent company based in Courbevoie and Strasbourg — is currently discussing a merger with Institut Mérieux of Lyon, which is in turn controlled by Rhône-Poulenc.

"Transgène is having to deal with a situation faced by many smaller biotechnology companies," says Jacques-François Martin, general manager of Institut Mérieux. "They don't have enough money to develop their own products."

Mr. Martin adds that the financing of biotechnology in France and most of Europe is carried out differently than in the United States. "We have very few examples of the kind of research and development partnerships that you see there. We don't have a well-developed system that allows people to deduct such investments from their taxable revenues. We have to rely much more on government money."

Transgène also provides an example of the kind of collaboration between research scientists and industry that was rare 10 years ago. Together with Institut Mérieux, Transgène is working with André Capron of the Pasteur Institute of Lille to develop a vaccine for schistosomiasis, a serious disease that affects about 200 million people, largely in tropical regions of Asia, South America and Africa.

The disease is the result of infection by a parasitic worm known as a schistosome. Over the past several years Mr. Capron's research team has identified a number of proteins on the worm's surface that stimulate the production of antibodies.

Transgène has used genetic engineering techniques to clone the genes responsible and produce the proteins, which may soon form the basis for clinical trials of a human vaccine.

Such collaborations have also led to commercial agreements between academic research institutions and industry. Most notable was the formation last year of Pasteur-Mérieux Serums and Vaccines by the Institut Mérieux and the Pasteur Institute in Paris.

Pasteur-Mérieux has already introduced a genetically engineered vaccine for hepatitis B, and is working on a number of other projects, including an AIDS vaccine.

Space Center Hones Its Competitiveness

By Barbara Bell

PARIS — France's National Center for Space Studies received a new director-general this month to help guide an ambitious program aimed at keeping this country in the forefront of the commercial application of space technology.

Jean-Daniel Levi, 50, a former scientific aid of President François Mitterrand, will have specific responsibility for the space program's commercial activities.

The Centre National d'Etudes Spatiales (CNES) is France's equivalent to the National Aeronautics and Space Administration in the United States and has played the key role in making France a competitive player in space. Today it ranks after the United States and the Soviet Union in space exploration and research. In technical and commercial applications, it is in some fields the leader.

Take Spot Image, a CNES subsidiary, for example. The company was started from scratch to market pictures of the Earth produced by SPOT satellites, the world's most advanced civilian space platforms for remote sensing, two of which already are in orbit and two more are planned. SPOT was designed and built by the CNES, with Sweden and Belgium as partners.

SPOT has a wealth of uses, actual and potential, particularly in helping developing countries to record natural resources and measure the rate of resource depletion more accurately. Digital information from the satellite, which orbits at 832 kilometers (about 500 miles), is stored on magnetic tapes that can be fed into computers and displayed on screens, or printed as black-and-white or color photographs.

Updating maps is fast, cheap and easy using pictures from the SPOT satellite, which has the capability of picking out objects as small as 10 meters across — a much greater power of resolution than its main rivals, the U.S. Landsat-5 and the Japanese Marine Observation Satellite, Mos-1. Using images from SPOT, scientists were able to create a map of the Great Barrier Reef National Park for $400,000, compared to an estimated $16 million using conventional aerial mapping methods with helicopters and airplanes.

Although a state organization, CNES is widely involved in an interlocking network of commercial, mixed and international organizations, notably the Munich-based 11-nation European Space Agency and Arianespace, which was set up by the ESA to market the European Ariane launcher.

The CNES also is involved in several bilateral research projects, including manned missions with the United States and the Soviet Union.

Like many of the senior technocrats running France's state and large mixed corporations, Mr. Levi is an alumnus of the prestigious National School of Statistics and Economic Administration. Born in Morocco, he worked first as an economist with the state electricity and gas corporation. He was a technical adviser to Mr. Mitterrand from 1982 to 1988, and since 1989 has been director-general for energy and raw materials at the Ministry of Industry.

At the space agency, he succeeded Jean-Marie Luton, who on Oct. 1 became director-general of the European Space Agency.

Mr. Levi will work alongside Jacques Lions, the CNES president. Since the organization was set up at the instigation of President Charles de Gaulle in 1962, its leadership has been divided between a scientifically oriented president and a director directed more toward engineering and commercial activities.

"This structural duality has always been one of our strengths, with a very clear division of responsibilities as well as close cooperation," said Mr. Lions, a mathematician who has presided over the center since 1984.

BARBARA BELL is a free-lance journalist based in Paris.

SPORTS

A New Hurdle for LeMond

By Samuel Abt
International Herald Tribune

PARIS — By his own admission, not many races continue to motivate Greg LeMond as he faces his 11th year as a professional. He says he would still like to win a big classic, something on the order of Paris-Roubaix. There's the Tour de France, of course, and, um, the world championship road race. And then there's . . . or did he already mention the Tour de France?

So a certain sense of disbelief greeted the recent announcement that LeMond might try to break Francesco Moser's 1984 record of 51.15 kilometers (31.7 miles) for the hour's ride on the track. The announcement was made by Roger Legeay, the coach of LeMond's Z team, and among those who seem a little disbelieving is LeMond himself.

"I'm excited but I don't want to play it up too much," he said shortly before the professional season closed last weekend. "I might not do it. It all depends on how well I'm racing in 1991 or the year after. If I'm doing well in time trials, if I have great, great condition and am having a great year, then we'll go.

"It's just an idea — we decided that if everything comes together, we'd like to try it. We're not setting a fixed date. I'm not the kind of person who can say, 'O.K., from now until next August I'm going to train for that.' We're serious but a lot of things are going to go into it before I do it, a lot of considerations."

Such as? "How strong I am, how advanced Roger is with the research." By "research," LeMond makes it clear that Legeay will be looking into such matters as the right bicycle and track, not the sort of medical research that helped Moser break Eddy Merckx's 1972 record of 49.43 kilometers. If Moser was not fully Bionic Man when he stepped onto the track, he had spent months under the care of sports doctors in strengthening the way he ate, breathed and pedaled.

"Moser's record has always been considered mainly medical, more so than just a ride," LeMond says. "Mine will be technological but there'll be no medical considerations."

Moser also had some technological assets: He introduced the disc wheel in the race and rode on a special strip of plastic laid over the track in Mexico City. Technology will be a major factor in any attempt by LeMond, who introduced the handlebar computer and Scott triathlete bars to the professional pack. "We're not going to ride like Eddy Merckx did, with a standard bike," he explained. "It wouldn't be an advance for cycling technology and that's what records involve. Every hour record that will ever be set, from now to the end of time, will have better equipment than Merckx did.

"But Merckx had better equipment than Ritter," LeMond pointed out, referring to Ole Ritter, the Dane whose 1968 record of 48.65 kilometers Merckx broke. "That's part of the advance of bicycle technology."

Even in the preliminary stages of considering an attempt on the record, LeMond has thought through some problems.

First among them is the track, one at high altitude to reduce air resistance. "I'm sure Moser did all the research and found Mexico City has the fastest track," he says. Still he is attracted by the idea of trying for the record on the track in Colorado Springs, especially since he expects to train in Colorado. Legeay is expected to travel in November to Colorado, Mexico and Colombia to study the high-altitude tracks there. "The main thing is getting acclimatized to the altitude," LeMond said. "It would take at least four weeks. There's a big difference in performance when you're not adapted to altitude — 10 to 15 percent."

Then there's the question of timing. "The Tour de France is still top priority, although if I do well in the Tour, I could possibly go right after the Tour and train for it." While that schedule would probably scratch LeMond from the world championships, which are usually staged five weeks after the Tour de France, he seemed not to mind. "I might skip the worlds. It depends on the circuit. Let's say the circuit in Stuttgart or Oslo is not challenging; then I would," he said of the championships of 1991 and 1992, respectively.

LeMond knows how he would train. "Lots of motor pacing, track riding. I adapt pretty well to the track. All it takes is good technique on the track to keep a good line. An hour record to me is not the pursuit, it's like a time trial. An hour record is a lot like training for the Grand Prix des Nations," the 90-kilometer time trial in which he finished second in his one entry, in 1983.

"I know how to train for a one-day event, no problem," LeMond said. "We do hour records all the time in the Tour de France. A 100 percent effort is a 100 percent effort. The secret is finding your limit, how you can maximize your limit for one hour."

How far does LeMond think he might go? "If I'm at my best in the Tour, I think I'm more capable than Francesco Moser physically. And the equipment now is much better than he had. I think 51 kilometers would be very attainable and 52 or 53 would be more realistic. But if some guy like Ekimov comes along and sets an incredible record, like 55 kilometers an hour, I might not even try it." Slava Ekimov, the world professional pursuit champion and Panasonic rider, has been talking about trying to break Moser's record. But, only 24 years old, Ekimov will probably wait a few years to reach a physical peak.

Agence France-Presse
LeMond: "I know how to train for a one-day event."

The final problem, for now at least, is one of correct mentality. Bernard Hinault refused to try to break the hour record because he was uninterested in beating anything but people; the clock was unworthy and a line in a record book had no allure. LeMond is not sure how he feels about that.

"I don't know if I have what it takes mentally," he admits. "Not that I'm downgrading myself, but I'm not sure if I'd be as ambitious, if I'd get 100 percent of my capabilities in the hour ride as I do in the Tour.

"I think it will be fun to try. It's another goal that I can see myself wanting to attain. Not for the record book, just to do it for itself. But if I never do it, it wouldn't disappoint me. I wouldn't sit there regretting it the rest of my life."

Pelé: Half a Century of Magic

International Herald Tribune

LONDON — Nostalgia plays curious tricks with our judgment, but the sporting luminaries who gather in Milan on Wednesday will brook no argument: Pelé was — is — the finest soccer player who ever drew breath.

His 50th birthday is all the excuse Italy, the new mecca of soccer finance and the hub of satellite TV, needs to roll back the decades. He will play half a game, more if the spirit moves him and the muscles endure.

And though I am one of those who normally recoils from the spectacle of old-timers toiling on beyond their prime, I know the pride with which Pelé has left his New York office or his Rio de Janeiro apartment to sweat through roadwork and ball work day after day. With typical simplicity, he explains: "I wouldn't want to let the fans down."

Just kick the ball, man. Just make it dance to the samba in your mind. Just show us a glimpse of the joy you transmitted like an electric impulse. We shall be satisfied. There, we can say to our children, that is what we have talked about for so long.

Rob Hughes

Yet while trimming the middle-aged spread, Pelé admitted to mild disappointment. "The original idea," he said, "was to play at Wembley Stadium because I never played there. But they can't have it, so now we play in Milan. It's not the same."

A caller to Wembley Stadium was informed that this week's fare is boxing and a Grateful Dead concert.

Doubtless the living Milanese are grateful for Wembley's prebooking. But the chances of Pelé turning on his magic at San Siro Stadium are muddied somewhat by, as it happens, the footsteps of pop musicians.

O Rei Pelé, the king as he was always known, must parade on ground so rough that a horse might not relish it. The grass at San Siro, already starved of drainage and sunlight by a third tier of seating and a roof built for last summer's World Cup, is in a virtually unplayable state.

Its owner, the city council, allowed crowds attending pop concerts by Prince and Madonna to trample the growth out of the field days before the soccer season began last month.

AC Milan and Inter Milan, two of the most stylish soccer teams in the world, are finding their prospects bogged down in what players lament as a "potato patch."

Roll a delicate pass across the surface and it stops short, it deviates, it makes a fool out of the passer. Run on it, and the legs grow weary, the muscles stretch and tear.

Both AC and Inter are livid. Their league championship and European propects are at risk and they have threatened to sue the city council. And AC Milan says it will not allow Ruud Gullit, Marco van Basten and Frank Rijkaard, its prize Dutchmen, to perform for the Rest of the World team that will face Pelé's Brazil.

The trio will, I'm sure, be there in heart. But Diego Maradona, who in skill if not in dignity is the closest we now possess to Pelé, promises to be there in the flesh, playing his supporting role as courtier to the king.

But what made Pelé peerless? It was not the career of 1,362 games in which he netted 1,280 goals. No indeed, statistics count for little. A previous Brazilian, Artur Friedenreich, accumulated 1,329 goals.

Nor was it just the incomparable nature, the breathtaking imagination through which Pelé achieved his aim of "creating something out of nothing."

It was not the pure emotion of his game. He wept for joy not defeat. In fact he shed tears less often than Maradona, whose droplets of frustration are not the same as Pelé crying as a 17-year-old surpassing dreams at the 1958 World Cup or crying at the love rained down on him by 77,691 New Yorkers when he played his final game for the Cosmos in 1977.

So what was special about him?

Pelé embodied feelings that soccer is a pulse of life to 140 million Brazilians. He transcended the concept of healthy mind in healthy body by making a ball do things it would not do for millions of others, hard though they tried.

He would tell us a whopping lie. He said that it was perseverance. He said the ball would obey if we remembered that there is more than the instep of the boot through which to impart spin and bias and direction.

For him, it happened. The gift came from God. The love was passed down from Pelé's father Dondinho, destined to poverty when he tore his knee ligaments playing soccer.

From his mother, he learned a religious sense of morality, although it is no secret that his first "ball" was made from socks that were stolen off a neighbor's clothesline.

From that beginning, Edson Arantes do Nascimento grew into "Pelé," a pet name he says has no meaning.

Nonsense. Pelé is a star for whom a sheikh waited three hours at an airport, for whom frontier guards of China left their posts, and for whom two Popes, 10 kings, five emperors, 70 presidents and 40 other chiefs of state granted audience.

Yet retirement pitched him into the sportsman's void, a place where it becomes indefinable which hurts most, the pain of striving or the ache of withdrawal.

He had Pepsi Cola and Warner Bros. to pick him up and remake his fortune when the first million blew away. He tried an acting career. He is still living off past glories because those with influence and power recognize that even today dignity is worth more than winner-takes-all antics.

Lately he has given deep voice to the whisper that Pelé could become the president of Brazil. A year ago, he stated that he will run in the 1994 elections, that he will fight political corruption that he deems responsible for the existence of poverty in a land rich in mineral resources.

Speaking the other day to New York writer Paul Gardner, Pelé reiterated that he will work either for Brazil's Socialist Party "or perhaps I will form a new group with people I trust. I don't go to be some minister of something or other. I must go to be president."

Of course. The king as president. And while some of us cherish the memory of Pelé's childlike faith that enabled him to do as he pleased on a soccer field, only a cynic would dismiss this new purpose in his life.

If the citizens of the United States could vote for an old Hollywood actor, why couldn't the citizens of Brazil vote for a countryman who for 30 years has been in the consciousness of his people, and who has not sullied an ounce of his fame?

Rob Hughes is on the staff of the Sunday Times.

Augmon's 1988 Drug Test Result Is Still Troubling the IOC

By Elliott Almond
and Randy Harvey
Los Angeles Times Service

LOS ANGELES — Two years ago in Seoul, the Olympics suffered through probably its biggest drug scandal when the sprinter Ben Johnson of Canada lost his gold medal after testing positive for an anabolic steroid.

Rumors were rife in the Olympic village that other major athletes had also tested positive, but none of those rumors were verified.

Still, word of another potential scandal had quietly reached the International Olympic Committee's medical commission in Seoul.

It involved Stacey Augmon.

Augmon, a guard for the U.S. basketball team, had been found to have a level of testosterone slightly above the International Olympic Committee limit, the Los Angeles Times has learned. A positive result could have disqualified the U.S. team.

U.S. Olympic Committee doctors convinced the commission that Augmon was not using drugs to improve his performance. Instead, they argued, he was a rare individual who naturally produces a high level of testosterone, the male sex hormone.

His test result was dismissed without becoming public because only confirmed positives are announced. Augmon continued to play, and the Americans won a bronze medal.

Augmon's case has not died quietly, however. It and other cases have cast lingering doubt on the validity of testing for naturally produced hormones and the IOC's process by which tests are implemented.

Members of the IOC medical commission recently said that the test used for testosterone in the last two Olympics needs modifications so no athlete will be falsely accused of chemically enhancing performance.

Testosterone and its synthetic derivatives, anabolic steroids, increase protein synthesis, and can add lean muscle mass with training.

IOC doctors said they are trying to improve the testing methods, but their problem is compounded because there is no test differentiating between the body's testosterone and testosterone that is added.

The IOC medical commission will discuss the testosterone issue when it meets in February at Albertville, France.

Alexander de Merode, chairman of the IOC medical commission, said from Brussels that political manipulation played no part in overturning Augmon's result. He said scientific data suggested that Augmon was a rare individual who had an abnormal ratio.

BOOKS

MENNINGER: The Family and the Clinic

By Lawrence J. Friedman. 472 pages. $29.95. Alfred A. Knopf, 201 East 50th St., New York, N. Y. 10022.

Reviewed by Gina Kolata

LAWRENCE J. Friedman, a historian at Bowling Green State University in Ohio, was given a scholar's bounty. He is the first person the Menninger family has permitted to examine the archives of its renowned Menninger Clinic.

In the introduction to "Menninger: The Family and the Clinic," Friedman writes that he thought it was courageous of the Menningers to let him see their files, documents and correspondence. "They knew that serious scandals and other shortcomings in their history would be presented and that public awareness of these details might affect patient referrals, staff recruitment and private donations," he says.

But after this juicy start, Friedman launches into a rather dry history of the Menninger family, emphasizing the family dynamics and how the tightly held clinic, founded after World War I by Dr. Charles Menninger and his sons, Karl and Will, was shaped by the rivalries and ties between the Menninger sons.

Some of the controversies that have rocked the Menninger Clinic are fascinating. For example, for years the Menningers insisted that wives were not permitted on the hospital grounds, while they and other male doctors flirted and carried on affairs with nurses and female doctors. The Menninger men said they did not want the presence of the wives to disrupt their delicate psychoanalytic treatments. The practice was formally discontinued in 1940.

The Menningers also exhibited an anti-Semitic streak, which surfaced when they tried to put quotas on the number of Jewish doctors they would hire.

The Menninger story shows how psychiatry stumbled along for most of this century without effective treatments, trying to cure the severest illnesses and even some conditions, like epilepsy and "feeblemindedness," that are no longer considered psychiatric illnesses. The problem was that few effective drugs had been developed then. Although most patients did not improve, Friedman states, wealthy families paid large sums for the treatments. In retrospect, some of the methods look peculiar.

Patients at the clinic, for example, were supposed to be like children. They had to play games like pin-the-tail-on-the-donkey, and their every move was controlled. The hypothesis was that these patients "had returned, through 'infantile regression,' to a 'childhood situation,' where they could make 'childish demands' and find 'delusions of childish power and satisfaction,'" Friedman writes.

Eventually, psychiatry changed and the nature of the Menninger Clinic changed as well. The staff deposed Karl Menninger as director when his overbearing ways and tight control of operations grated too harshly. Will Menninger died, and a third generation of Menningers came into power when Dr. Roy Menninger, Will's son, took control as president in 1967. Roy Menninger downplayed the family autocracy and gave his staff more control of the operations of the clinic. He himself spent much of his time on the road, drumming up public support and raising money.

The Menninger Clinic endured and retained its luster, at least in the public eye. But readers may be less impressed after reading Friedman's book and may agree that the Menningers' qualms were justified when they gave him access to files. Nonetheless, he could have been a bit more lively in telling this engrossing story.

Gina Kolata is on the staff of The New York Times.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE PLAINS OF PASSAGE, by Jean M. Auel	1	2
2	LADY BOSS, by Jackie Collins	3	4
3	FOUR PAST MIDNIGHT, by Stephen King	2	7
4	MEMORIES OF MIDNIGHT, by Sidney Sheldon	4	10
5	THE BURDEN OF PROOF, by Scott Turow	5	20
6	THE GENERAL IN HIS LABYRINTH, by Gabriel García Márquez	6	6
7	THE FIRST MAN IN ROME, by Colleen McCullogh	7	2
8	LONGSHOT, by Dick Francis		1
9	BUFFALO GIRLS, by Larry McMurtry	13	2
10	RABBIT AT REST, by John Updike	9	3
11	OH, THE PLACES YOU'LL GO! by Dr. Seuss	11	36
12	HOCUS POCUS, by Kurt Vonnegut	10	6
13	SURRENDER THE PINK, by Carrie Fisher	8	5
14	THE STAND, by Stephen King	12	25
15	UNDER SIEGE, by Stephen Coonts	17	2

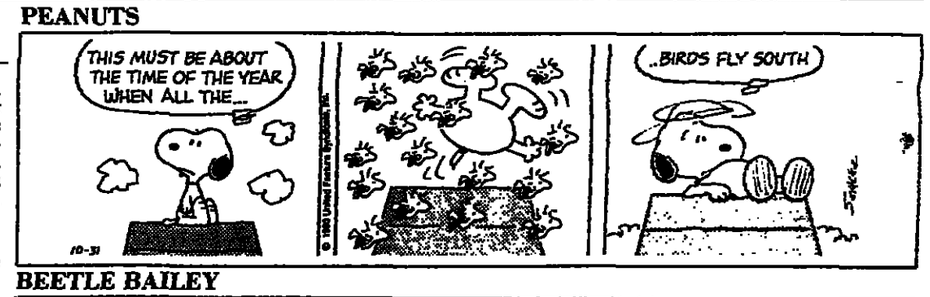
NONFICTION

1	BY WAY OF DECEPTION, by Victor Ostrovsky	1	5
2	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	2	3
3	MILLIE'S BOOK, as dictated to Barbara Bush	3	5
4	GET TO THE HEART, by Barbara Mandrell with George Vecsey	4	6
5	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	5	13
6	DARKNESS VISIBLE, by William Styron	7	8
7	BOOTLEGGER'S BOY, by Barry Switzer with Bud Shrake	6	7
8	THE CAT AND THE CRUMUDGEON, by Cleveland Amory	9	2
9	FRIDAY NIGHT LIGHTS, by H.G. Bissinger	8	4
10	LOOKING FOR A SHIP, by John McPhee	13	3
11	EVERY SPY A PRINCE, by Dan Raviv and Yossi Melman	10	12
12	THE POLITICS OF RICH AND POOR, by Kevin Phillips	14	13
13	AVA, by Ava Gardner		1
14	CLOSER TO THE LIGHT, by Melvin Morse with Paul Perry	12	4
15	FLEETWOOD, by Mick Fleetwood with Stephen Davis		1

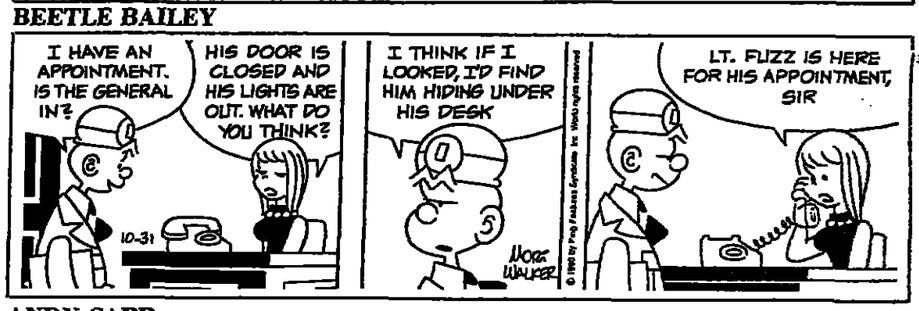
ADVICE, HOW-TO AND MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	1	15
2	THE GREAT WALDO SEARCH, by Martin Handford	2	46
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	89
4	WHERE'S WALDO? by Martin Handford	4	4
5	DR. DEAN ORNISH'S PROGRAM FOR REVERSING HEART DISEASE, by Dean Ornish	5	2

PEANUTS



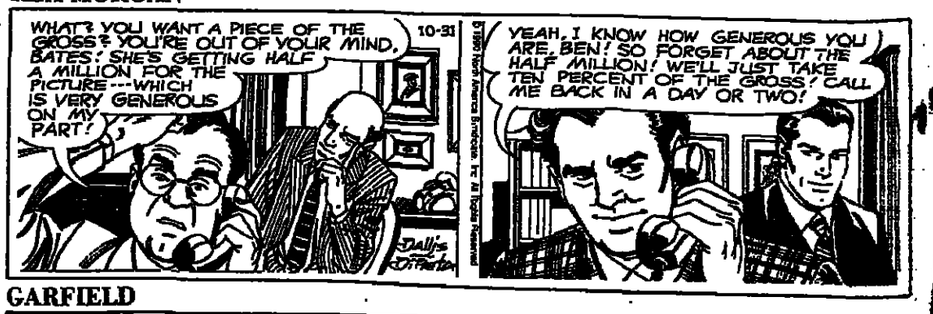
BEETLE BAILEY



ANDY CAPP

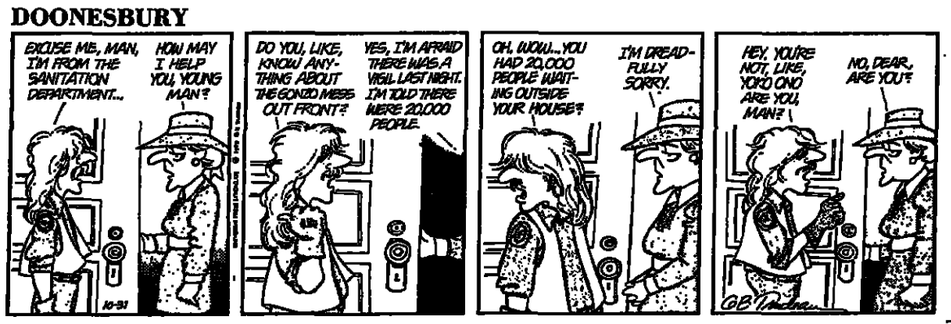
WIZARD of ID

REX MORGAN



GARFIELD

DOONESBURY



DENNIS THE MENACE

"I MAY NOT KNOW THE GHOST, BUT I RECOGNIZE THE MITCHELL BED SHEET."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VARBE

THILE

DAWMOE

LUPPER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "_____" _____

(Answers tomorrow)

Yesterday's Jumbles: CAMEO FATAL DARING BOILED
Answer: What a parent's major problem sometimes is—A MINOR

BLONDIE

هكذا من الأصل

SPORTS

Indy: Global Designs and Disputes

By Joseph Siano
New York Times Service

NEW YORK — Just as the Disney theme parks have expanded overseas in recent years, the Indianapolis Motor Speedway is trying to create a worldwide network of Indy 500s through licensing agreements in Europe and Japan.

The plan could bring back the top international drivers, who haven't run in the Indianapolis 500 since the 1960s, when world champions such as Jim Clark, Graham Hill and Jackie Stewart made the race a true world-class event.

But the idea, which could benefit the entire Indy-car series in the United States as well as sharply increase speedway profits, may never escape the dense thicket of international racing politics.

Selling the Indianapolis Motor Speedway's name internationally is by far the most lucrative means for the speedway to increase income.

The Indy 500 puts such a strain on public services in Indianapolis that the track cannot run a second event. And the track's seating capacity, 275,000, cannot be expanded much more.

These realities were the genesis of meetings that Tony George, the 30-year-old president of the speedway, and Bill Donaldson, the track's vice president and marketing director, had with officials of FISA, racing's international governing body, in March and July.

Simply put, the speedway would allow its name and the name of its race — registered trademarks — to be attached to a series of oval-track Indy-car races internationally, with the Indy 500 as part of that series.

Along with the 24 Hours of Le Mans, the 500 is one of the world's most famous races, and such a series would tap into the wealthy markets of Japan and a united Europe.

The speedway wouldn't be the only party to gain. FISA's flagship series, the Formula One world championship, isn't very popular in the United States. An international oval-track series, which would use the same engines as Formula One cars, would deliver an American audience to Formula One sponsors.

By adopting the same rules as the new series, Championship Auto Racing Teams, which sanctions the 15 other Indy-car races in the United States and Canada (a separate group runs the Indy 500), would get an international audience for its sponsors and increased participation by auto manufacturers, the lifeblood of any racing series.

Next year, Chevrolet and Alfa Romeo will be the only car companies building CART engines. Formula One will have engines from Ford, Honda, Porsche, Ferrari and Renault, with Mercedes-Benz rumored to be interested.

But George's plan is bogged down in a dispute between CART and FISA over CART's plans to run a race in Queensland, Australia, next March. FISA has said no, that its rules prevent a domestic series like CART's from holding races outside the United States.

The loudest shot in the CART-FISA battle was fired Oct. 10, when FISA's World Council, meeting in Paris, announced plans for an international oval-track series, starting in 1992, with races at as-yet-unbuilt tracks in Japan and Europe and, presumably, Indianapolis.

"They haven't mentioned to us one way or another if they would like the speedway to be a part of it," George said a few days after FISA's announcement.

George expressed disappointment in CART and FISA. "Both sides, I think, are not really looking at all the issues," George said. "They are not willing to consider anything beyond their side of the equation."

Bernie Ecclestone, vice president of FISA, said from London that FISA's announcement was not meant as a cudgel against CART. "This was in line with what we talked about in the past," Ecclestone said, alluding to the meetings with George.

As for the CART race in Australia, Ecclestone said FISA was not worried about economic competition. FISA, which last year forced cancellation of a CART event in Japan by threatening Japanese race officials with sanctions, believes that allowing CART to expand overseas would create organizational chaos, he said.

"Who issues the licenses? Who do you make appeals to? Who has jurisdiction?" Ecclestone said, presenting some of the problems in maintaining international order.

It was suggested to Ecclestone that American racing officials view FISA's actions as trade barriers preventing the export of Indy-car racing.

"Nobody would want to come to America and do something against the laws of America," Ecclestone replied. "And in this case, it's probably the same thing."

William Stokkan, CART's chairman of the board, disagreed. "If there's one thing I've learned in 20 years in business," Stokkan said, "it's that when people tell me it's not the money, it's the principle, it's the money."

For now, CART plans to hold the Australian race, even though FISA has threatened an international ban on all drivers, teams and officials who take part.

The Indy 500 is one of those races held under FISA approval. In 1979, during the battle that brought CART into existence, the United States Auto Club, which runs the Indy 500, tried to refuse the entries of several CART teams.

A U.S. district court enjoined USAC and the speedway from doing so, and it is unlikely that any future effort to ban entries from the 500 would survive a legal challenge.

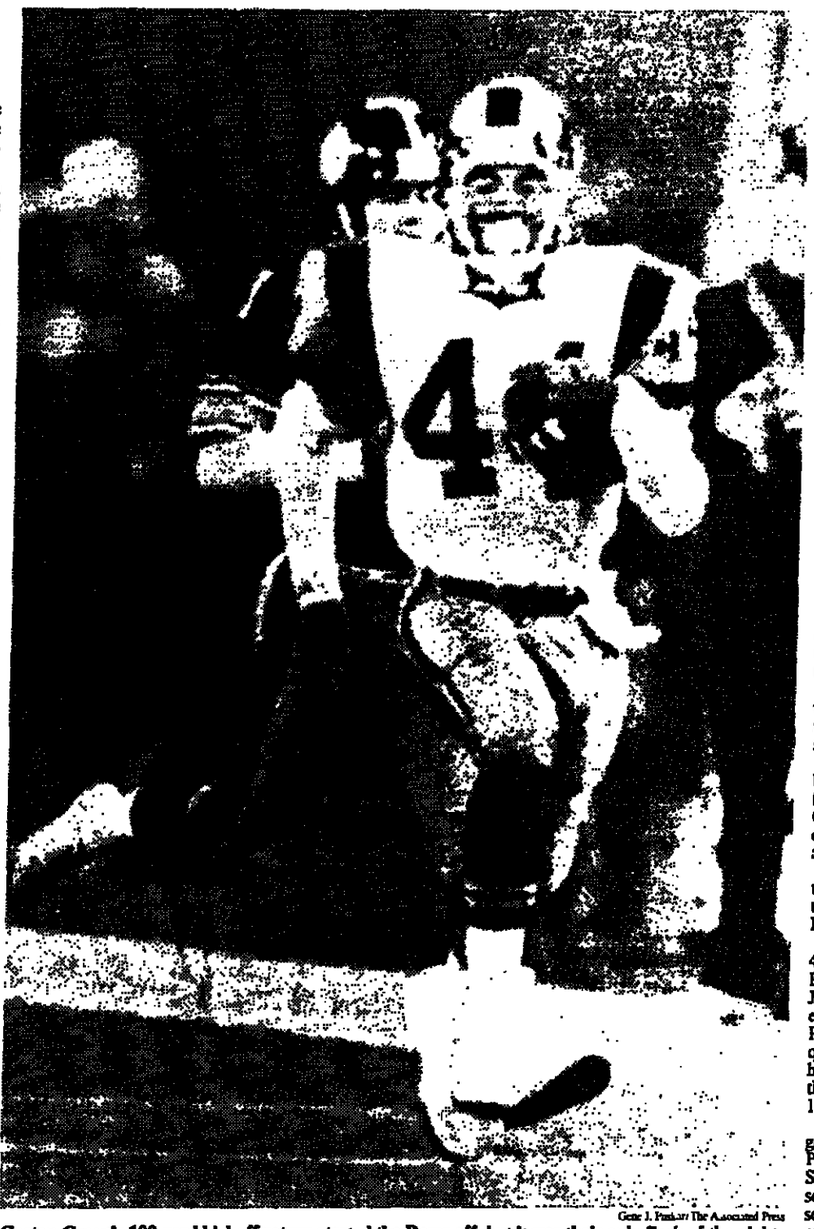
And it is doubtful that George would want to run a race without anyone named Unser, Andretti or Mears.

But FISA could gain the upper hand if Al Unser Jr. and Michael Andretti, CART's two biggest young stars, are offered enough money to switch to Formula One.

Without those two drivers, and with the expected retirement of A.J. Foyt and Mario Andretti in the next few years, CART wouldn't have as much to offer the speedway.

And that underlines George's power in determining whether CART's domestic series or FISA's international series, or a blend of both, becomes the direction of Indy-car racing.

"I have a hard time envisioning an Indy-car series without the Indianapolis Motor Speedway," Stokkan said.



Gene J. Puskar/The Associated Press

Gaston Green's 100-yard kickoff return started the Rams off, but it was their only flash of the night.

Steelers Shut Down The Rams

Compiled by Our Staff From Dispatches

PITTSBURGH — The Pittsburgh Steelers shook the rust off their vaunted "Steel Curtain" defense of the 1970s and revved up their offense in the process as Bubby Brister passed for four touchdowns in a 41-10 rout of the Los Angeles Rams.

Brister completed 15 of 24 passes for 161 yards Monday night as the Steelers climbed within a game of first-place Cincinnati in the American Football Conference Central Division.

Brister threw touchdown passes of six and two yards to Merril Hoge, 17 to rookie Eric Green and eight yards to Dwight Stone.

The Steelers have the National Football League's top-ranked defensive secondary. They intercepted Rams quarterback Jim Everett twice and held him to 15 completions in 34 attempts for 176 yards.

"We came out with the attitude we were going to hit anything that moved," Greg Lloyd of the Steelers said.

Gaston Green opened the game by returning the kickoff 100 yards for the Rams' only touchdown. Green took Gary Anderson's kickoff at the goalline, cut to his left and ran up the sideline untouched.

The Steelers tied the score on their next possession on a six-yard touchdown pass from Brister to Hoge.

After Mike Lansford missed a 48-yard field goal attempt on the Rams' next possession, David Johnson intercepted a pass by Everett and returned it 34 yards to the Rams' 17 with 2:01 left in the first quarter. On the next play, Brister hit Eric Green in the left corner of the end zone to give Pittsburgh a 14-7 lead.

Lansford kicked a 32-yard field goal in the second quarter to cut the Pittsburgh lead to 14-10, but the Steelers made it 20-10 on Anderson's 30-yard field goal on the first series of the third quarter and the rout was on. *(AP, UPI)*

SIDELINES

Holyfield to Get $20 Million Payday To Fight Foreman, Promoter Says

NEW YORK (AP) — Evander Holyfield will defend his newly won heavyweight title against George Foreman for $20 million, Dan Duva, his promoter said Tuesday. Foreman will get $12.5 million.

Duva said no decision had been made on a site or date, but he confirmed that Caesars Palace in Las Vegas had offered a site fee of $10 million to $12 million. Bob Arum of Top Rank, who is one of the promoters of the bout, said the fight will be held in Las Vegas on April 19.

Wilander Suffers Setback in Paris

PARIS (AFP) — Mats Wilander's hopes of a comeback suffered another major setback Tuesday when the former world No. 1 was ousted from the first round of the Paris Open by Jakob Hlasek of Switzerland, who raced to a one-sided, 6-3, 6-2 victory with a superb serve-and-volley game.

● Stefan Edberg said that he would pay the fine of up to $137,000 (15 percent of his prize money) levied by the Association of Tennis Professionals because the world's No. 1-ranked tennis player did not play the required quota of 11 designated tournaments.

Bordeaux's Bez: Hired Prostitutes

PARIS (UPI) — A top French soccer team, saying "you have to look after your guests," hired prostitutes to entertain referees after games.

Claude Bez, chairman of Bordeaux of the French First Division, said Tuesday his club has paid for the women to be brought from Paris to spend the night with the game officials. Prostitution is legal in France.

"It happens everywhere," he told L'Equipe, a sports daily, Tuesday. "The European Cup is a big occasion. You have to look after your guests properly. But to think you can buy matches is ridiculous. However, I would not go so far as to say everyone is perfect."

A spokeswoman at UEFA, European soccer's ruling body, declined to comment, saying she had not had a chance to examine Bez's statements.

Canadian Gains World Rowing Final

LAKE BARRINGTON, Australia (UPI) — Canada's leading female sculler, Silken Laumann, a bronze medalist at the 1986 Los Angeles Olympics, pulled off the biggest upset of the day in the World Rowing Championships on Tuesday on Tasmania's Lake Barrington.

Laumann beat East German Birgit Peter, the West German World Cup champion Titie Jordache, and American Anne Barden by four seconds to gain a place in Saturday's final.

Reds' Davis Released From Hospital

CINCINNATI (AP) — Cincinnati outfielder Eric Davis was released Tuesday from Christ Hospital to continue recovering at home from the kidney injury he suffered in the fourth game of the World Series.

Davis suffered a bruised and lacerated kidney when he dove for a ball during the game the Reds won, 2-1, to complete a sweep of Oakland.

For the Record

Six cities bidding to host the 1998 Winter Olympics — Aosta (Italy), Jaca (Spain), Nagano (Japan), Oestersund (Sweden), Salt Lake City (U.S.) and Sochi (Soviet Union) — presented their cases Tuesday in Lausanne, Switzerland, one day before the deadline. *(AFP)*

South Africa's mainly white Professional Golfers' Association said in a statement they would merge, hoping to gain international recognition. *(Reuters)*

Quotable

● The Washington Post columnist Tony Kornheiser on the differences between New York and Washington after the Giants beat the Redskins a sixth straight time: "We are the Hogs. They, apparently, are the butchers."

New York State Of Mind for Waitz

By Michael Janofsky
New York Times Service

NEW YORK — She came to New York in 1978, never having run a race longer than 13 miles (21 kilometers). "Unknown territory," she called it, meaning both the city and its marathon, which her husband had talked her into running.

Grete Waitz acquiesced only because she had never visited the United States and she wanted to see New York, as she recalled Monday, more than run the New York City Marathon.

"I didn't know what to expect when it came to running," she said. "Then, I won, setting a world record, and it opened a new door for me."

If it was Jack Waitz's pleading and plotting that pushed his wife to the door, it was she who blew it off the hinges, lowering the women's world mark that year to 2 hours, 32 minutes, 29 seconds; dropping it again in each of the next two New York City Marathons and winning the race nine times in 11 appearances through 1988 for a success rate unparalleled in any other major distance race.

Yet with Sunday's running of the 1990 marathon awaiting her return after an injury kept her out of last year's race, she finds herself at 37 approaching another door, one that could simply lead to the continuation of her dazzling career or could move her quietly toward its end.

In either case, the prospect is less than damning. She admits as much, having found in recent years that endeavors beyond racing, like coaching other runners in her native Norway and raising money to fight cancer, have enriched her life and softened the inevitable moment when her body can no longer respond to the mind's competitive bidding.

"Many athletes view that success as a runner is the same as success as a person, and when they fail as a runner, they fail as a person," she said.

"I used to think that way, too. But as I have gotten older, I learned that they have nothing to do with each other. Whatever happens Sunday, I still feel successful as a person: Part of that is having matured, having grown up. I am able now to put things in a wider perspective."

Her developing psychological comfort has been hastened by a two-year absence from marathoning following her last New York victory, in 1988. She had intended to run last year, only to suffer a stress fracture in her pelvis in June, forcing her into six months of inactivity.

She attended the New York race, only to find it an agonizing experience as a spectator. Nor did it lift her spirits that Norway's other great distance runner, Ingrid Kristiansen, the world's fastest woman marathoner, won the women's race in 2:25:30, 11 seconds better than Waitz's best effort in New York.

Waitz returned home to resume training, her injury nearly healed. But like many other runners in expedited attempts to regain time and form, she overdid it.

It was only three months ago that she was able to stretch jogging into long-distance training and entertain serious thoughts of returning to New York.

As a prelude, she finished third in a half-marathon in England and three weeks ago was second to Rosa Mota of Portugal in a 10-kilometer race in London. But she found neither performance impressive enough to forecast the possibilities after the longest break of her career.

Unbeaten for a dozen years of cross-country racing, winner of four other marathons besides New York, immortalized by a statue outside Bislett Stadium in Oslo, Waitz is recognized as one of history's finest distance runners and is not worried about one race.

"I have found that the most important thing for me is to enjoy what I do," she said. "As long as I do, I don't have to win a world championship or the Olympic marathon to be fulfilled. Now, I run for my own enjoyment."

For 49ers' Sherrard, Another Painful Interlude

By Thomas George
New York Times Service

NEW YORK — The hard-luck, bad-break career of Mike Sherrard continues.

Out of pro football for three seasons after twice breaking his right leg, Sherrard broke the leg again in the San Francisco 49ers' 20-17 victory over the Cleveland Browns on Sunday, team officials announced.

He is out for at least six to eight weeks, but has a slim chance of returning for the playoffs.

Sherrard was injured while delivering one of the game's biggest plays. His 35-yard catch on a third-and-14 call with less than two minutes remaining was the big blow that set up Mike Cofer's game-winning 45-yard field goal with five seconds left.

As soon as he was hit, Sherrard said he knew that disaster had struck.

"It seemed like my foot went one way and my body went the other way," said Sherrard, 27 years old. "A couple of guys hit me and rolled up on me. When I got up, I knew it was more than a sprain. I guess the only consolation I have is I've been through this before. I know what it takes to get back."

Sherrard, 6 feet 2 inches and 187 pounds (1.87 meters, 85 kilograms), was one of UCLA's best career receivers before becoming the Dallas Cowboys' first-round pick and the 18th overall choice in the 1986 draft.

In 1986, he led the Cowboys in touchdown catches with five. In the Cowboys' 1987 training camp, however, he fractured both bones in his right leg and sat out the season. In March 1988, he refractured the leg while jogging on a beach.

The 49ers signed Sherrard as a free agent in 1989 but put him on an injured list for the entire season, allowing him plenty of time to heal.

He caught three passes for 40 yards in postseason play last year and was off to a solid year this season, starting on Sunday for John Taylor, who was out with a knee injury.

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	6	1	0	.857	187	136
Miami	6	1	0	.857	152	90
N.Y. Jets	3	5	0	.375	151	190
Indianapolis	2	5	0	.286	105	162
New England	1	6	0	.143	100	196
Central						
Cincinnati	5	3	0	.625	205	204
Houston	4	4	0	.500	181	182
Pittsburgh	4	4	0	.500	150	138
Cleveland	2	6	0	.250	128	193
West						
LA Raiders	6	1	0	.857	147	99
Kansas City	4	3	0	.571	167	114
Denver	3	4	0	.429	168	178
Seattle	3	4	0	.429	144	135
San Diego	3	5	0	.375	164	142

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	7	0	0	1.000	171	96
Washington	4	3	0	.571	144	103
Philadelphia	3	4	0	.429	151	152
Dallas	3	5	0	.375	110	156
Phoenix	2	5	0	.286	100	172
Central						
Chicago	6	1	0	.857	173	96
Tampa Bay	4	4	0	.500	157	182
Detroit	3	4	0	.429	148	179
Green Bay	3	4	0	.429	127	156
Minnesota	1	6	0	.143	150	159
West						
San Francisco	7	0	0	1.000	174	118
Atlanta	3	4	0	.429	199	200
LA Rams	2	5	0	.286	174	214
New Orleans	2	5	0	.286	115	150

MONDAY'S RESULT
Pittsburgh 41, L.A. Rams 10

Money Leaders

PGA Tour, ended Oct. 28
(U.S. except where stated)
1. Greg Norman, Australia, $1,165,477; 2. Wayne Levi $1,024,647; 3. Payne Stewart $976,281; 4. Paul Azinger $944,731; 5. Jodie Mudd $911,746; 6. Hale Irwin $838,249; 7. Mark Calcavecchia $834,281; 8. Tim Simpson $809,772; 9. Fred Couples $757,999; 10. Mark O'Meara $787,175.

European Tour, ended Oct. 28
1. Ian Woosnam, Wales, $1,125,365; 2. Mark McNulty, Zimbabwe, $994,780; 3. Jose Maria Olazabal, Spain, $852,141; 4. Bernhard Langer, Germany, $628,082; 5. Ronan Rafferty, Northern Ireland, $607,308; 6. Mike Harwood, Australia, $548,965; 7. Sam Torrance, Scotland, $474,718; 8. David Feherty, Northern Ireland, $466,147; 9. Rodger Davis, Australia, $458,330; 10. Mark James, England, $450,299.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	10	3	0	20	55	30
New Jersey	8	3	1	17	50	38
Philadelphia	6	5	0	12	42	40
Washington	6	7	0	12	41	44
Pittsburgh	5	6	1	11	55	51
NY Islanders	3	8	0	6	30	50
Adams Division						
Boston	6	4	1	13	36	41
Montreal	6	6	1	13	42	44
Hartford	4	6	2	10	30	40
Buffalo	3	5	3	9	36	36
Quebec	3	7	3	9	38	53

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	8	5	0	16	43	32
St. Louis	7	3	1	15	40	33
Detroit	6	3	3	15	49	43
Minnesota	2	7	3	7	31	47
Toronto	1	10	1	3	29	57
Smythe Division						
Los Angeles	8	2	1	17	53	32
Calgary	8	4	0	16	52	36
Vancouver	6	5	0	12	36	38
Winnipeg	4	7	1	9	41	42
Edmonton	2	6	2	6	29	31
Quebec				0	0	0—0
N.Y. Rangers				2	1	2—5

Sheppard (2), Janssens (4), Leetch (4), Miller (3), Mullen (e). Shots on goal—Quebec (on Vanbiesbrouck) 9-8-5—22. New York (on Tanner, Tugnutt) 9-13-17—39.

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 3 years by event played, states of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland:

1. Greg Norman, Australia, 19.09; 2. Nick Faldo, Britain, 18.81; 3. Jose Maria Olazabal, Spain, 16.36; 4. Ian Woosnam, Britain, 15.13; 5. Payne Stewart, U.S., 12.63; 6. Paul Azinger, U.S., 11.69; 7. Mark Calcavecchia, U.S., 10.52; 8. Severiano Ballesteros, Spain, 10.36; 9. Tom Kite, U.S. 10.20; 10. Mark McNulty, Zimbabwe, 10.01; 11. Curtis Strange, U.S., 9.86; 12. Fred Couples, U.S., 9.77; 13. Larry Mize, U.S., 8.98; 14. Chip Beck, U.S., 8.43; 15. Hale Irwin, U.S., 8.35; 16. Masashi Ozaki, Japan, 8.07; 17. Bernhard Langer, Germany, 7.94; 18. Tim Simpson, U.S., 7.83; 19. Ronan Rafferty, Britain, 7.77; 20. Wayne Levi, U.S., 7.69.

TRANSACTIONS

BASEBALL
American League
BOSTON—Put Dwight Evans, outfielder, on waivers to give him unconditional release.
CLEVELAND—Named Jay Robertson scouting supervisor and Jerry Laputa and Mark Germann scouts.
KANSAS CITY—Named Nick Swartz and Steve Morrow trainers.
National League
MONTREAL—Exercised the 1992 contract option of Tim Raines, outfielder.

BASKETBALL
National Basketball Association
DENVER—Waived Jim Farmer, guard.
DETROIT—Waived John McIntyre, guard.
MINNESOTA—Waived Leon Wood and Anthony Bowie, guards.
NEW JERSEY—Waived Dan Godfread, Dan O'Sullivan and Doug Lee, forwards.
PHILADELPHIA—Signed Jayson Williams, forward, to a three-year contract.
FOOTBALL
National Football League
MIAMI—Activated Shawn Lee, nose tackle, from injured reserve. Waived Jeff Faulkner, defensive end.
DETROIT—Signed Rodney Peete, quarterback, to one-year contract extension and William White, safety, and Chris Spielman, linebacker, to two-year contract extensions.
MINNESOTA—Named Roger Headrick president and chief executive officer, effective January 1.
NEW ENGLAND—Put Eric Coleman, cornerback, on injured reserve. Re-signed Marvin Allen, running back.
GENERAL
WORLD SCHOLAR-ATHLETE GAMES—Named Wally Haas commissioner.
HOCKEY
National Hockey League
BOSTON—Loaned Norm Foster, goaltender, to Cape Breton, American Hockey League.
DETROIT—Assigned Bob Wilkie, defenseman, to Adirondack, American Hockey League.
PITTSBURGH—Assigned Jim Paek, defenseman, to Canadian National Team. Acquired Gordie Roberts, defenseman, from St. Louis for future considerations.
TORONTO—Fired Doug Carpenter, coach. Named Tom Watt coach for the remainder of the season.
MINNESOTA—Traded Frantisek Musil, defenseman, to Calgary for Brian Glynn, defenseman.
ST. LOUIS—Recalled Robert Dirk, defenseman, from Peoria, International Hockey League.
TENNIS
WORLD TEAM TENNIS—Announced that Martina Navratilova and Jimmy Connors have signed multiyear contracts.
COLLEGE
TEXAS—Alan Luther, offensive tackle, suspended.
WASHINGTON—Named Chuck Armstrong interim athletic director.
WESTERN NEW MEXICO—Jarrod Martin, running back, and J.J. Velasco, defensive back, have been removed from the football team.
IOWA STATE—Extended contract of Jim Walden, football coach, for seven years through 1997 season.
LOUISVILLE—Browning Nagle, quarterback, will retain eligibility for rest of season.
PACE—Named Steven Weiss hockey coach.
SOUTHERN CALIFORNIA—Re-instated Todd Marinovich, quarterback.

CRICKET

Pakistan vs. New Zealand
In Faisalabad, Pakistan
Test 3, Day 4, Tuesday
1st innings: Pakistan 102 (all out);
New Zealand 217 (all out).
2d innings: Pakistan 357 (all out).

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(Continued From Back Page)

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OBSERVER

Ethicizationism

By Russell Baker

NEW YORK — A new kind of bird is turning up on television. He is called an "ethicist." No television panel stewing over the rights and wrongs of public issues is complete these days without one.

An "ethicist" is someone devoted to the doctrine of "ethicism." What he does at work is called "ethicizing." Sometimes it is called "the ethicization process." If you try pronouncing "ethicist" and "ethicization" aloud, you will see why this profession can never exist in France.

Ethicists bring the precision of principled ethicized analysis to making judgments about right and wrong. This work used to be left to reverend clergy, college professors and newspaper columnists.

□

In the days when David Susskind was a vital cultural force, his Sunday night show always had a band of clerics, professors and columnists trying to sort the right from the wrong in the issue of the week, but it seemed mere amateur's sport.

The clergyman's judgments always seemed tainted by sectarian prejudice. The professor was just there to show off by dropping heavy names: Aristotle, Wittgenstein, Spinoza and those other deep cats. The columnist had turned up to get some minor-league TV experience, which he hoped might some day pay off with a TV show of his own.

Television was fame and big bucks. Admittedly, not on the Susskind show. Susskind's contract promised to pay you $1 per performance. Usually he forgot.

This may have accounted for the sense of amateurism exuded by the typical Susskind panel when wrestling with right and wrong. You don't get many professionals willing to work for $1.

The development of modern ethicism has changed all that. Nowadays when the host summons the panel to the big, big question, and the camera moves in on a cool professional countenance, and you see the word "ETHICIST" spelled out under his picture, you feel assured and safe.

□

What blessings progress has brought us. Remember back when Susskind was relying on dollar-a-head amateurs to guide America along the treacherous path between the good and the bad? Talk about the Dark Ages. They hadn't even dreamed of ethicists in those days. You couldn't get a heart transplant, either. You couldn't even have a baby after menopause.

The wonderful advances in the baby field have played a big role in the creation and development of ethicism. When a woman's fertilized egg can be kept in deep storage until she and her husband can afford to have a baby, the questions become so profound that only ethicization can answer them:

Is it right for a potential person to be kept on hold in egg form? If so, for how long? Without scientific data, isn't it wrong to risk the possibility that prolonged storage during the fertilized-egg years might result in a human afflicted with cruel psychic scars, such as fear of cedar closets? If husband and wife divorce while the fertilized egg is on hold, who is entitled to custody?

It is laughable to think of the old Susskind panelists trying to solve such questions. Those amateurs could agonize, and they could sympathize. They could even empathize, but they could not ethicize.

□

The ethicizing discipline grew out of an antique college philosophy course called "ethics." Philosophy having withered away in America, ethics had withered with it, and the result has been a century and more of philosophical drift. This was especially hard on politicians.

With no ethics courses available in their college years, they grew up not knowing what to do when offered money for their votes. While the value of philosophy had withered in the United States, however, the value of money had not, so naturally the politicians equated the money with goodness.

They do so to this day, which explains why they are just as easily purchased by PAC commanders now as they were by railroad tycoons 120 years ago.

To repair these poor wretches' ignorance of philosophy, committees on ethics have been set up in Congress, but ours is a modern age. Public men are naturally resistant to old Greek fogy ideas. Perhaps the new-fangled ethicists can fetch them to goodness as soon as they clear up the problem of storing potential humans.

New York Times Service

Remembering, for Better or for Worse

By Alan Furst
International Herald Tribune

PARIS — In France, on the first day of November, one goes to the cemetery.

Officially All Saints' Day, it is often combined with a ritual properly observed on Nov. 2 and called *Jour des Morts*, the day of the dead. On either day, it is the time when they will be expecting their annual visit. Many receive flowers, some get a traditional autumn fix-up. Typically it is a woman of a certain age who appears, in best black coat, hair perfectly set, fussing over what could well be her husband's tomb. She brushes off a mound of fallen leaves, pulls a weed or two, sets down a bouquet of flowers or a pot of chrysanthemums and goes on her way. In the set of her face is the kind of affection expressed as irritation: *I was forever picking up after you when you were alive, wasn't I — well, what's changed?*

It tends to rain on the Jour des Morts, with big, dark, shifting skies. Black umbrellas move along the paths of the Parisian cemeteries, a few brown leaves come drifting down from the old plane trees. It isn't sad. It's much too lovely to be sad; this city forever finds a way to draw back from sorrow and compose itself into a still life or a black-and-white photograph.

Père Lachaise is in some ways the queen of the Parisian cemeteries. Named for Louis XIV's confessor, it opened in 1803 and spreads over more than 100 acres (40 hectares) of ground. It is a complicated necropolis — the visitor easily gets lost climbing the winding streets and avenues up a steep ridge, past divisions whose numbers sometimes run logically, sometimes not. There are more than 100,000 sepulchers at Père Lachaise, and it is said that over a million people have been buried there.

Recent arrivals are splendidly, impeccably housed: their stones freshly cut and polished, names and epigraphs sharply etched, and they tend to lie beneath abundant fresh flowers (though artificial blooms are not unknown) on the Jour des Morts. But higher up the hill, in the older neighborhoods, the years and the rains have had time to work and here the names are fading away, the stone is crumbling, the occasional door creaks in the wind — here it is very gothic indeed.

All the Parisian cemeteries offer an excellent selection of native sons and daughters for the tomb visitor — really, Père Lachaise can't be said to excel in this category. For though one may drop in on Georges Seurat or Simone Signoret, Delacroix or David, Honoré de Balzac or Georges Bizet, a journey to the Montparnasse cemetery is equally fruitful, with residents such as Baudelaire and Maupassant, Saint-Saëns and Sainte-Beuve, César Franck and Soutine. Meanwhile, crosstown rival Montmartre features Zola and Berlioz, Degas and Stendhal and Fragonard.

Ian Berry/Magnum Photos

I was forever picking up after you when you were alive, wasn't I?

What makes Père Lachaise special, however, is its roster of foreign celebrities — Montparnasse and Montmartre really can't compete in that area. See Venice and die? Try telling that to Oscar Wilde or Gertrude Stein! Each story is, of course, a little different, each wanderer coming to rest — momentarily and finally — in Paris for some special individual reason. Nonetheless here they are, Modigliani and Mezz Mezzrow and Vincenzo Bellini, together at last.

There are some, however, who do not rest in peace.

For several years preceding the last gasp of the Communist party in Poland, Polish émigrés in Paris used to hold a demonstration every Jour des Morts at Père Lachaise. The custom started with spontaneous gestures — at the tomb of Maria Walewska, Napoléon's mistress, and that of the composer Frédéric Chopin, eventually settling in at the latter site. Each year, the ritual became more elaborate and more emotional. By 1988, banks of votive candles flickered in the rain, scores of people stood silently beneath shining umbrellas, and a tape of Chopin's preludes played continuously.

Chopin would certainly be honored to play such a role. Jim Morrison, on the other hand, if he were to find out how his residence had changed local conditions, would follow metaphorical usage and spin like a top. Morrison, a poet from UCLA and rock singer who died in a bathtub in a Marais apartment in 1971, appears to have become the cult hero of some mutant numskull tribe that leaves its cave at midnight in order to scribble graffiti on monuments at Père Lachaise. And we all know what happens, ideally, in the last reel of that Stephen King movie.

Fortunately, most of the visitors who stop by a cemetery on the Jour des Morts are reasonably normal people, people who just happen to prefer dead artists to afternoon movies on a holiday in November. It's a fairly relaxed definition, since it must stretch to include, for instance, the pale young man seen last fall, seated morosely atop Marcel Proust's tombstone and weeping unashamedly. Well, why not?

If you expect to be in Paris Thursday, and plan to visit one of the cemeteries, here are a few points of Jour des Morts style to keep in mind:

Arrive early enough to buy a bunch of two of anemones at the florist just by the entrance to every cemetery — they do sell out, and who wants to honor one of Napoléon's marshals with a fern?

You don't have to wear a black suit and a homburg, but you don't have to wear jeans either — you never know who's watching.

Take it easy, relax, walk around a while; see who's been given flowers and who's been neglected. You don't necessarily have to hand your bouquet at the first Colette or Edith Piaf who comes to your attention.

Some years ago we developed, in this household, the habit of leaving flowers at the tomb of Jean-Baptiste Corot, the landscape painter, at Père Lachaise. There were two reasons: Corot's a fine painter, immensely civilized and somehow quiet in a very appealing way. Perhaps too quiet, for that year on the Jour des Morts the poor thing hadn't a petal. So we worked our way over to his monument — you have to scramble over some fallen stonework — and left him a bouquet. Well, most of a bouquet. Not so far away is Daumier, and we sensed that Daumier felt bad, so we left him a few flowers too. The following year, we discovered that somebody else was leaving flowers for Corot — one other person. And that's proved to be the case every year since then.

And your choice? The Rothschilds or Camille Pissarro? Maybe van Gogh, out at Auvers-sur-Oise. Or Manet and Debussy, up at Passy, or Joseph Roth, at Thiais. Lord, they're all over the place! Amazing, with all the talented souls who've come to Paris — in exile or in triumph or however they got here — it's the far-flung graves and monuments that speak both for the sheer number of them and the fact that they chose to live here all the days they possibly could.

PEOPLE

Reunion on Broadway: Sardi Toasts Merrick

Two names that have long been part of Broadway history are returning to the Great White Way Thursday, when David Merrick opens his 88th Broadway production, "Oh, Kay!," and Vincent Sardi Jr. reopens his restaurant with a party for the occasion. "Oh, Kay!" reprises the Gershwins' 1926 musical, but the new production is set in Harlem during Prohibition. Sardi's, founded in 1926 by Sardi's father, was sold four years ago to a group of investors who failed in the venture, and the restaurant closed in July. Sardi became the court-appointed receiver of the property in a bankruptcy proceeding. The refurbished restaurant will give an authentic touch to the Merrick party: no liquor license.

□

Archbishop Paul C. Marcinkus, the former head of the Vatican Bank, retired from papal service on Tuesday. The 68-year-old native of Cicero, Illinois, said he would take up pastoral work in Chicago. The Vatican said **Pope John Paul II** had accepted his retirement as governor of Vatican City, the job he kept when he resigned from the bank in March after 18 years. Under Marcinkus, the bank, formally known as the Institute for Religious Works, became associated with **Roberto Calvi's** Banco Ambrosiano. Marcinkus said he and the bank had no responsibility for the 1982 collapse of Banco Ambrosiano, the incident that brought him world notoriety.

□

The World Methodist Council has announced that its 1990 Peace Award will go to **Mikhail S. Gorbachev**, the winner of this year's Nobel Peace Prize. The **Reverend Joe Hale**, the chief executive of the 500-member council, said Gorbachev had agreed to accept the honor. Previous winners of the award include the late **President Anwar Sadat** of Egypt, in 1978, and former **President Jimmy Carter**, in 1985. . . . Marble mosaic images of Gorbachev and his wife, **Raisa**, have been installed alongside those of patron saints in a central Italian church. "I put them in because Gorbachev is a great man, he has knocked down walls of ideology, he has resolved conflicts with the church," said the monk-artist **Ugolino da Belluno**, friar of the Church of the Sacred Heart in Terni, just north of Rome.

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